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THE WEEK

WITH the swiftly moving events in Europe, the realities of economic readjustment have been brought sharply to the foreground, and the process of transition to a peace basis has already begun in some branches of business. What will be the ultimate result of the changed international situation is largely problematical, but the immediate effect in trade and industry has been one of growing hesitation and caution among buyers, and a disposition to await further developments. That cancellations of orders, lately appearing in several quarters, will become more frequent and general is a clearly recognized probability, and some interests are prompted to defer new commitments as far as possible in anticipation of downward revisions of prices. A recent significant feature, highly suggestive of future conditions, is the fact that some salesmen who have long been absent from the road are again starting out for their respective territories, and indications multiply of a willingness among producers to book forward contracts. With abatement of the pressure of governmental demands to follow the war's ending, the supplies available for regular commercial uses will be less rigidly restricted and the replenishment of depleted merchandise stocks may be undertaken as soon as the circumstances permit it. To the restoration of more normal busi-

ness affairs the eventual return of many thousands of men to civil life will contribute largely, although the problem of pending labor readjustments is one which occasions serious consideration and some anxiety.

Having already discounted the war's ending by a rapid downward movement, the neutral exchanges were not greatly affected by the premature report of the German surrender. Previous to Thursday, new low levels had been established by Copenhagen and Stockholm quotations, and Spanish pesetas, at 20.05, later on practically reached a normal basis. Excepting Swiss bills, in fact, rates on each one of the neutral countries of Europe have gone back almost to parity, or below it, and the readjustments in foreign exchange have lately been extending to French remittances and sterling. Thus, checks on Paris this week advanced to 5.45, against par of 5.18½ francs to the dollar, and demand sterling, by rising to 4.75 15-16, touched the highest point in a considerable period.

After having remained "pegged" at 6 per cent. since early September, the local call money rate has shown variation. While the 4 per cent. minimum established late last week has not been repeated, the market has ruled lower than for a considerable period and not until Thursday of this week was 6 per cent. alone quoted. Yet time funds have lost none of their firmness, still being offered sparingly at the 6 per cent. level, and the new regulations respecting Stock Exchange loans have further tightened the restrictions on borrowing facilities. As an instance of this, trading in stocks had diminished appreciably prior to Thursday, when the premature report of peace was followed by a renewed outburst of activity in the market.

A fall in the daily rate of pig iron output from 113,942 tons in September to 112,482 tons in October measures the effect of the influenza epidemic on this branch of manufacturing. Yet last month's showing has only once been surpassed prior to September, and the October total make of 3,486,941 tons reported by *The Iron Age* is the second largest on record. What is of more immediate interest than returns of production, however, is the question of the after-war readjustments, and the process of transition to a peace basis is now extending throughout the industry. One reflection of this condition appears in the reduction of munitions contracts, and regular buyers of pig iron and steel are holding off until something more definite is known of the Government's policy as to cancellations of orders.

With the removal of the official ban on domestic hide offerings, sizable dealings immediately resulted, and buyers have shown eagerness to take all the supplies available. Regular trade in leather, however, has been moderate, although the belief that the new prices to be fixed will be above the current basis has stimulated demand for upper descriptions. Most of the recent sales have been to the larger interests and, with stocks pretty well depleted, the smaller operators may have to pay advances when they enter the market. While indications point to a revival of activity in footwear, immediate business, both locally and throughout New England, is comparatively quiet. Yet this condition is not wholly unwelcome, as labor shortage renders it difficult for producers to take care of their present commitments.

Instances multiply of cancellations of dry goods orders, hastened by the belief that the end of the war may be followed by lower prices. While it is contended in some quarters that prices, if unrestricted, would go much higher, the general impression is that the withdrawal of government support from the markets will result in revisions downward. Not only has some business been done in cotton goods at figures below the official maximums, but offerings have recently been larger than sales, as a rule, and knit goods are in freer supply for the spring. Recovery in operations is reported at textile mill centers, yet October production was cut down at least one-half by the influenza epidemic and the shortage will fall chiefly on civilian requirements.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Civilian Business Still Quiet, with Both Buyers and Sellers Conservative

BOSTON.—Business is very quiet, with both buyers and sellers disinclined to make commitments. Government needs have, of course, continued to engage the attention of merchants and manufacturers to the exclusion of regular civilian requirements.

Wool mills are wholly employed on government contracts, and, in fact, New England industries of all kinds are unable to give any consideration to civilian orders, because of the pressure of war work. With peace at last an actuality, still greater conservatism is apparent in all quarters. In primary dry goods circles, all departments are quiet and it is becoming more evident that the consuming demand is falling off. Reports from retailers as to Christmas trade are in the main unsatisfactory.

Maine advices report work in lumber mills and camps greatly impeded by the influenza epidemic. In some cases, local merchants are inclined to the belief that a revival of building activity will soon come, now that the war has ended.

BRIDGEPORT.—Practically all industrial plants in this vicinity are operating on government work and the volume of this business handled is very large. Retail conditions for the past six weeks have not been entirely satisfactory, owing to the influenza epidemic, but this sickness is now rapidly abating and, with seasonable weather, prospects for more active trading in the near future are considered good.

There is no building going on, except for government requirements, and scarcity of competent help is still felt throughout this district.

MIDDLE ATLANTIC STATES

Depressing Effects of Epidemic Continue Apparent—Industrial Production Curtailed

PHILADELPHIA.—Although considerable improvement appears in the public health situation, there is still more than the usual amount of sickness and retailers of dry goods, furnishings, clothing, etc., report that business is smaller in volume.

Wholesalers of woollens and worsteds, especially those selling chiefly to nearby manufacturers, hosiery, underwear and notions and manufacturers of men's and women's wearing apparel also complain of quiet conditions, and many of the leading mills and factories report that their operations are retarded by the number of their employees absent through sickness.

On the other hand, there is a continued active demand for hardware, electrical specialties, cement, chemicals and paper, while increased sales are noted by jobbers of leather, footwear and millinery and a steady movement of paints and wallpaper, although purchases of the latter are mostly in small amounts. There is also a fairly brisk trade in domestic leaf tobacco and the large cigar manufacturers are busy, while wholesalers of groceries report business in general satisfactory.

Government needs still dominate the lumber market, but shipments of late have been better, and prospects are thought to be somewhat brighter, although building in ordinary lines is at a practical standstill. The coal supply has increased, and, owing to the advance in miner's wages, an advance in the retail prices of anthracite is looked for.

PITTSBURGH.—Conditions bearing upon retail trade have not been altogether favorable and its volume has been retarded. In financial circles, loans are upon a conservative basis, with high-grade commercial paper bought in almost normal quantities. Building permits last month were limited, reflecting the more stringent regulations, and the total of \$317,384 compares with \$715,901 last year. Production of coal has been held back by the influenza epidemic, working forces at some mines have been much depleted, but a turn for the better is indicated. The closing of the coke season releases about 350,000 tons per week for local distribution.

BUFFALO.—Retail trade in most lines is slow, consumers taking only actual needs. Much sickness still prevails and the resulting shortage of help has a seriously retarding effect on all industrial and mercantile activities. Collections show some improvement, but are still below normal for this season.

The S. S. Kresge Company report for the quarter ended September 30 last as follows: Sales \$8,928,588, cost of merchandise sold \$6,165,835, gross profits \$2,772,753, operating expenses \$2,027,071, net profits \$745,682. For the nine months ended September 30 the net profits were \$1,944,476.

SOUTH ATLANTIC STATES

Revival of Activity, with Improved Health Conditions, but Buying Cautious

BALTIMORE.—Business, generally, continues active. Leading industries are still steadily employed on government work of various kinds. Recent developments in Europe have already begun to have an effect on buyers in some quarters.

The early shopping plan, which has been advocated here for some time, is being followed, and business at retail has started in good volume. The soft coal situation is more satisfactory, the essential industries having been able to stock up with a percentage of their requirements. However, the usual hard coal supply has not been coming in, due to the recent partial let-up at the mines resulting from the influenza. Drugs at wholesale and retail are moving actively, with considerable scarcity prevailing. Receipts of cattle in this market recently have been unusually large, shipments having been accelerated to some extent by the high prices feed has attained. Sales of cattle are said to be fairly active, with prices lower.

There is no new feature in lumber, stocks remaining low, as a rule, the mills being unable to turn out their normal output. Dealers in plumbing supplies report decided quiet, owing to lack of building operations. Receipts of freight have recently increased at local terminals, although considerable congestion, due to its accumulation, has resulted.

RICHMOND.—With the abatement of the influenza epidemic, business has broadened considerably, and factories are working with almost full forces. Retail trade continues disappointing. Hardware, drugs, chemicals and paper are active, but lumber is quiet with prices tending to fall below those fixed by the Government. Building operations continue slow, October authorizations for repairs show a falling off, as compared with October, 1917, of \$54,236.

The tobacco markets have opened and, with money from those sources again flowing into the country districts, collections have already greatly improved.

SOUTHERN STATES

More Normal Situation Results from Waning of Influenza—Retail Trade Gains

ST. LOUIS.—Every indication points to a waning of the influenza epidemic, and industrial and distributing departments are moving nearer normal proportions. When the many retarding factors are taken into consideration, the volume of business in the aggregate is very encouraging.

The department stores and large retailers are making strenuous efforts to induce holiday shopping now, with quite a measure of success, but the advent of the epidemic materially checked all shopping. Manufacturers and distributors of women's and children's ready-to-wear garments have had a satisfactory fall trade, and are looking forward to a good spring business.

Wholesalers of queensware and kindred lines report a brisk demand for their wares. Factory production is still hampered by a shortage of labor, which has been intensified by the epidemic. The situation, however, is much improved. Scientific pooling of traffic is enabling the railroads to move the products of the mills and also farm crops.

The growing wheat crop will go into winter in strong condition, the weather since planting time being ideal for its development. The home flour markets appear overstocked on account of diminished consumption, due to conservation and substitutes. Dealers say the export trade is practically cut off and exporters are idle because of inability to ship.

LOUISVILLE.—The effect of the influenza in southern territory is diminishing. Business in general is active, and peace developments have apparently had little influence. Mill and factory supply lines are doing better than last year. Fertilizer manufacturers are offered more business than they can supply under existing conditions. Collections are good.

MEMPHIS.—Reports from all quarters indicate that business activity is returning to normal and some of the effects of the interruption due to the epidemic are being overcome. Buying is still largely confined to necessities, but the propaganda to have holiday shopping done early is meeting with some success. Purchases reflect a disposition to be more practical than usual in gifts.

Marketing of cotton proceeds slowly and the recent sharp decline has accentuated the disposition to hold. There has been little evidence of distress among holders, an unusually small proportion being in the hands of the speculative element. The first frosts came about two weeks later than average, and did more good than harm.

NEW ORLEANS.—Business continues to improve, but the depressing effect of the influenza epidemic is still felt. Retail trade continues to gain, and is nearer normal than for some weeks past.

Despite the apparent effort of cotton spinners to secure future needs at less than the prevailing price, factors and growers are not disposed to sell until the market recovers. Owing to the uncertainty of conditions in sugar, considerable reticence is shown regarding trading. Scarcity of labor is causing the cane growers considerable worry, and the crop movement is being seriously delayed.

CENTRAL STATES

Business Better and Heavy Christmas Purchasing Expected—Collections Good

CHICAGO.—Abatement of the influenza epidemic has been followed by a revival of activity in retail business this week, but conditions are not yet normal. Merchants are inclined to believe, however, that the buying of the next two months will more than make up the loss, with the greatest Christmas business on record.

Wholesale orders and shipments are ahead of last year's, but there is noticeable an increase of conservatism in operations for next year, because of the uncertainty of prices and supplies. Some mill agents report that offerings are not receiving the attention expected, so far as deferred deliveries are concerned. Buying, for immediate needs, however, keeps markets firm. Orders for gingham and wash fabrics are five to one as compared with supplies. Reduction of the silk output by 50 per cent. will have little effect, as spring needs are largely covered. Footwear is moving freely while readjustment to the new regulations is in progress. Merchants are in the city markets in smaller numbers. Collections are easy.

CINCINNATI.—The effect of the epidemic upon retail trade seems to be gradually wearing off, as an increase in the volume of business was shown during the past few days. Prospects for holiday trade are considered favorable.

Wholesale hardware sales show an increase compared with the same period a year ago. While building hardware is not in demand, some houses have added new lines and certain government activities have stimulated sales. Collections have fallen off to some extent, mainly due to the epidemic. The situation among manufacturers of machine tools has not changed to any appreciable extent. Production is still curtailed through labor shortage, but ability to obtain raw material has been facilitated through operations on government work.

CLEVELAND.—Retail trade is still held backward by the health restrictions imposed on account of the influenza. All public gatherings are suspended, and there is little effort being made to attract large crowds in the shopping district. Holiday buying is little in evidence, and trade is confined to absolute necessities. Jobbing in apparels and household merchandise is practically between seasons, and manufacturers in those lines are working on spring goods.

Collections in this district are fairly good and there are few suspensions in payment. Buying in many instances is being done with conservatism, and credits are held within reasonable lines.

DETROIT.—While retail trade has suffered somewhat from early closing, brought about by the recent epidemic, an improvement in this direction is noted. Fall merchandise is moving reasonably well, considering the general shortage of goods, and prices show little change.

Essential manufacturing for government requirements is proceeding with no slackening pace, although the coming problem of readjustment is also being kept in view in the light of current happenings. Labor is still in strong demand.

MILWAUKEE.—Retail business has been affected by the influenza epidemic. The ban has now been lifted and a decided improvement is expected. Weather conditions up to now have not been favorable.

Manufacturers are running to full capacity and a shortage of labor continues. Shoe producers report an exceptionally brisk business from the civilian trade. In fact, wholesalers and jobbers in wearing apparel lines are enjoying a very active trade. Collections are very good.

WESTERN STATES

Continued Restrictions Imposed by Epidemic—Labor Shortage Still a Handicap

MINNEAPOLIS.—Retail trade has been retarded this week by the prevalence of the influenza epidemic, which has kept shoppers from the stores, but wholesale business increased somewhat over the preceding week, and sales in most lines continue well ahead of the corresponding period last year.

Great difficulty is still experienced in obtaining skilled labor and sufficient raw material, but the factories are turning out a large amount of government work and running to capacity. Building operations continue very quiet. Collections are good.

ST. PAUL.—Wholesale trade is holding up remarkably well, although the influenza epidemic is retarding retail business and collections are below expectations. Jobbers and manufacturers of dry goods, men's furnishings, hats and caps report demand good. The movement of groceries and foodstuffs is brisk.

KANSAS CITY.—Retail merchandising is still hampered by health restrictions, but wholesale business is in better volume and manufacturing is active. Several additional heavy contracts have recently been placed with local plants previously occupied exclusively with civilian requirements. There is no improvement in flour demand, although production is maintained at a high figure. The Fuel Administration reports over three times the normal amount of coal in storage at this season.

Crop conditions continue very favorable, and wheat is said to be in better shape than ever before at this time of year. The soil is well soaked, and warm weather has produced a heavy stand and strong growth.

DES MOINES.—Manufacturers and jobbers in most lines report business good, but retailers, generally, complain of quiet conditions as a result of the influenza epidemic. There has recently, however, been considerable improvement in the situation, and, with the raising of the quarantine, a better movement of merchandise is noted.

Local builders are quite busy, two large hotels and other operations, which are not affected by the Government embargo, being in the course of completion. The banks are reported to have ample funds on hand for legitimate needs, and no stringency in the money market is looked for.

PACIFIC STATES

Trade Below the Average in Some Sections, with Increased Conservatism

SAN FRANCISCO.—Retailers are confining their buying largely to filling-in orders, and there are instances of cancellations. A satisfactory inquiry for spring goods is noted, but conservatism is manifest and there is a marked hesitancy to deal extensively in futures. The abandoning of a large shipbuilding project here by the Government is not regarded as being without significance.

Collections are beginning to feel the effect of restricted trade, but are reported as satisfactory, on the whole. An outstanding feature in the wholesale dry goods line is a good increase in exports, dealers paying more attention to this department and availing themselves of its opportunities.

The close of the harvest and fruit season is near at hand, which will release considerable money in producing districts. The rice harvest is well under way, and the sale of about 100,000 bags at a price netting the grower a satisfactory return is noted. The vegetable and fresh fruit market is dull, but there is a strong demand for lemons and oranges, attributed to the prevailing sickness. Public interest in this department centers in the egg market, which has been steadily climbing.

SEATTLE.—Business has suffered severely, as a result of the influenza. Retail and jobbing trade has dwindled to very low proportions. The only commodities being sold in anywhere near normal quantities are foodstuffs. In a broader way, business is hardly as active and satisfactory as in recent months.

Statistics covering the operation of sawmills indicate that production is gradually decreasing as winter and accompanying bad weather comes on. Production is now only 90 per cent. of normal. The falling off in output enables manufacturers to just about balance their orders and cut. The price tendency in lumber is downward, and the fear that the large volume of government lumber business may soon be shut off is having a depressing influence on the market. Competition for lumber orders here in Seattle is very keen. Many outside mills which are unable, on account of embargoes, to dispose of their entire cut in the usual eastern channels are bidding hard for business closer at home, where a great deal of house building is in progress. This has resulted in considerable price cutting.

The slowing up of wooden shipbuilding activities is affecting mills that have been supplying ship lumber. Very little new business of this character is now available, and when present contracts for lumber are completed the mills are not hopeful of obtaining much additional business.

PORTLAND.—Assurances that government shipbuilding contracts will continue to be placed after the war, and the likelihood of orders from private shipowners in America and Europe, are encouraging to builders here. In the past month, four steel and four wooden steamers were launched at local yards. Deliveries to the Emergency Fleet Corporation in October were nine completed wooden steamers and three steel steamers. Four more wooden vessels will be turned over within the next few days.

Orders for export flour for November shipment have been distributed among Pacific Northwestern mills by the Grain Corporation. Purchases for the season to date have averaged 350,000 barrels monthly, as against 500,000 barrels bought monthly last year for shipment to the Allies. As the mills are now shut out of markets in the South and Southwest by the fixed government prices and the

increased freight rates, the reduced export orders permit them to run to only about 60 per cent. of their capacity.

Live stock prices again declined during the week. Receipts of all classes of stock were large and the demand less than normal, owing to the influenza epidemic.

DOMINION OF CANADA

Weather Favorable to Retail Distribution, and Abatement of Influenza Reported

MONTREAL.—There appears to be some improvement in health conditions in the city and large centers, though the epidemic is still pretty widely prevalent in the country districts throughout the Province. Trade conditions, however, are not materially affected.

City retail trade has benefited from the bright, seasonable weather of the last few days, and it is expected that there will be a relaxation of shopping restrictions by the beginning of next week. General collections, while not up to the satisfactory level of a month ago, are nevertheless fair, as a whole. Some of the wholesale dry goods houses are already beginning to get stock into shape for the annual stock-taking, but still report a good volume of business. The output of the many local boot and shoe factories is being affected by the gripe, and the present demand for leather is comparatively light, but all values are firmly held.

In groceries, there is little new. The continued scarcity of raw sugars is materially affecting the operations of the local refining companies, and jobbers are receiving barely 35 per cent. of their normal needs.

QUEBEC.—The general situation has practically been without any special new features. Fine weather continues and this is of considerable assistance, in view of existing circumstances and the necessity for good shipping conditions toward the end of the fall season. Some industrial operations in outlying districts had to be closed down for a time, owing to the lack of operatives resulting from the epidemic. Collections are about fair.

TORONTO.—Business, both retail and wholesale, was still adversely affected during the week by the epidemic. At the same time, a considerable abatement of the visitation has been noted, and many employees are returning to their various vocations.

An exception to the general dullness is in wholesale produce and provisions, the demand for supplies keeping these houses very busy. Prices are generally firm at recent levels. Trade in grain continues extremely quiet. Farmers are not delivering grain at the country elevators in any quantity.

Wholesale dry goods are very dull, business being materially affected by a variety of causes. Merchants, generally, have adopted a waiting attitude before committing themselves to more than hand to mouth purchases.

WINNIPEG.—Retailers report business fairly good, although the continued comparatively mild weather is somewhat retarding winter buying in the many lines of wear. The possibility of restrictions in the making of woolen goods is causing some concern and a certain amount of stocking up.

While conditions in the wholesale hardware trade cannot be said to measure up to expectations, the market is firm, with retailers confining their purchases to sorting orders. This is partly due to heavy spring buying.

Distributors Hold Larger Food Stocks

The Department of Agriculture has completed a "Food Survey" showing, as of October 1, the commercial stocks of grain, flour and miscellaneous food products in the United States. The investigations were conducted under the direction of Charles J. Brand, chief of the Bureau of Markets, and C. W. Thompson, in charge of the Food Survey's projects.

The result shows that more than seven-tenths of the wheat and the corn was reported by the elevators and grain warehouses, while the bulk of the remainder was reported by the grain mills. In the case of oats, barley and rye, the elevators and grain warehouses held fully five-sixths of the stocks reported.

As to flour and corn meal, of the 5,466,423 barrels of white wheat flour reported by all classes of concerns, approximately three-tenths was held by the wholesale grocers and almost the same fraction by the grain mills. Nearly one-half of the whole-wheat and graham flour and more than one-third of the stocks of barley flour were reported by the wholesale grocers. In the case of rye flour, corn flour and corn meal, the wholesale grocers and the grain mills reported the largest stocks, while the wholesale grocers held nearly one-half of the stocks of buckwheat flour reported and more than one-half of the mixed flour.

More than two-thirds of the beans were reported by the wholesale grocers, and most of the remainder by the warehouses. Nearly three-fourths of the rice reported was held in general warehouses, the balance being in the hands of the wholesale grocers. The wholesale grocers also reported nine-tenths of the stocks of rolled oats and canned corn, four-fifths of the sugar and canned tomatoes and about two-fifths of the canned salmon, the remainder in each case being reported by the general warehouses.

BUSINESS MORTALITY IN OCTOBER

Smallest Number of Commercial Failures of Any Month in Nearly Two Decades

For seven months running, commercial failures in the United States have decreased in number and for the ten elapsed months of the current year are 26 per cent. below those of the same period of 1917, with liabilities 7 per cent. smaller. The statement for October discloses only 660 insolvencies for \$13,980,306, against 674 for \$17,407,140 in September and 1,082 defaults in October, 1917, when the indebtedness was \$12,812,012. While it thus appears that the amount involved by the October reverses is some \$1,000,000 above last year's total, the number shows a 39 per cent. reduction from that period and, in fact, is less than in all months back to October, 1899, when 610 failures were reported. More than this, so few insolvencies as the 660 of October of this year have occurred in but three other months since returns were first prepared in this form in 1894—namely, in August, July and May of 1899.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
Manufacturing								
January..	299	381	417	551	\$9,554,710	\$8,368,502	\$11,759,745	
February..	255	262	418	525	4,232,561	5,662,955	7,227,216	
March....	298	314	408	504	5,201,447	8,050,840	4,820,249	
April....	242	281	335	490	7,067,268	5,993,876	6,452,195	
May.....	243	343	384	390	4,340,250	4,930,747	5,192,040	
June.....	241	327	285	404	4,697,733	9,425,189	3,445,297	
July.....	220	312	328	383	4,462,265	5,845,584	3,986,305	
August....	197	313	385	352	3,276,753	7,690,699	10,884,301	
September	189	257	318	298	8,522,922	5,714,051	5,447,313	
October...	195	311	285	407	6,744,940	5,076,970	3,802,192	
November..	301	362	419	.....	7,293,649	4,859,473	.....
December..	309	323	393	.....	6,481,646	5,122,270	.....
Trading								
January..	801	1,124	1,494	2,184	\$6,325,652	\$8,572,518	\$12,360,538	
February..	663	841	1,186	1,863	6,640,086	8,305,312	9,190,214	
March....	762	859	1,180	1,501	6,208,155	6,036,825	9,497,409	
April....	605	724	976	1,484	4,040,862	5,228,813	7,086,599	
May.....	572	895	1,017	1,231	3,853,095	6,057,723	10,134,979	
June.....	508	799	894	1,274	4,225,484	4,809,368	7,834,870	
July.....	509	770	815	1,233	3,629,182	6,536,659	6,224,597	
August....	465	748	997	971	3,828,931	5,484,805	6,557,808	
September	445	658	785	1,053	5,706,635	5,052,748	5,160,449	
October...	406	722	886	1,094	3,538,936	5,267,817	5,486,200	
November..	608	820	1,080	.....	5,203,531	5,532,625	.....
December..	685	872	1,212	.....	5,566,550	6,318,479	.....
All Commercial								
January..	1,178	1,540	2,009	2,848	\$10,278,787	\$18,288,120	\$25,863,286	
February..	960	1,165	1,688	2,278	12,829,182	16,617,883	18,744,155	
March....	1,142	1,232	1,690	2,090	17,672,331	17,406,096	16,885,295	
April....	905	1,069	1,369	2,063	14,271,849	12,587,213	18,382,637	
May.....	880	1,296	1,482	1,707	13,134,672	11,771,891	19,466,436	
June.....	804	1,180	1,227	1,754	10,606,741	18,055,153	11,929,341	
July.....	786	1,137	1,207	1,739	9,789,572	17,240,424	11,647,499	
August....	720	1,149	1,394	1,395	7,984,760	18,085,207	20,128,709	
September	674	963	1,154	1,414	17,467,140	11,903,051	11,569,078	
October...	660	1,082	1,240	1,569	13,980,306	12,812,012	10,775,654	
November..	981	1,251	1,565	.....	13,835,805	14,104,621	.....
December..	1,055	1,262	1,704	.....	14,043,716	16,747,274	.....

Separated according to occupation, the October statistics reveal 195 defaults for \$6,744,940 in manufacturing lines; 406 among traders for \$3,538,936, and 59, with liabilities of \$3,696,430, in the class embracing agents, brokers and other similar concerns not properly included in either manufacturing or trading. The manufacturing reverses contrast sharply with the 311 reported last year and, indeed, are the smallest for October back to 1899, although the indebtedness exceeds the \$6,076,970 of last year and is much above the \$3,802,162 of October, 1916. With these exceptions, however, it is the lightest for the month since 1912. An even better exhibit is made by the trading class, last month's 406 failures in this group not only falling far under the 722 of October, 1917, but also being the lowest on record for any month. The liabilities, moreover, compare with \$5,267,817 last year and, in fact, are less than in any October back to 1906. On the other hand, the reverses among agents, brokers, etc., make an adverse comparison with the 49 for \$1,467,225 of October, 1917, although the number is smaller than in 1916, 1915 and 1914.

Of the 660 commercial defaults in October, 19 were for \$100,000 or more in each case, aggregating \$8,429,892 altogether. These figures compare with 22 similar insolvencies for \$5,262,352 in October, 1917, and the number is the smallest for the month, excepting October, 1916, since 1908. The liabilities, however, are larger than in five of the preceding nine years. Eliminating the failures of unusual magnitude in October, there remain 641 reverses for less than \$100,000 in each instance, with a total indebtedness of \$5,550,414. The average of the smaller defaults, therefore, was \$8,659, against \$7,122 in October of last year and \$6,956 in 1916. Following the customary tendency, most of the large insolvencies in October occurred in manufacturing occupations, those for \$100,000 or more in that class numbering 12 and involving \$4,655,284, while there were 3 in the trading division for \$875,000 and 4 among agents, brokers, etc., for \$2,899,608.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	4	5	1	6	9	\$525,318	\$66,123	\$164,362	\$75,436	\$138,190	\$131,330
Machinery and Tools	18	31	13	26	34	1,189,828	946,211	124,503	1,526,371	1,990,310	66,101
Woolens, Carpets & Knit	3	3	1	3	3	.....	15,000	4,000	425,052	146,150	.....
Cottons, Lace and Hosiery	2	2	2	2	2	.....	19,510	87,816	67,300	1,868	.....
Lumber, Carpenters & Coal	22	41	34	31	52	292,786	1,002,730	747,306	485,225	3,470,050	13,308
Clothing and Millinery	34	43	29	66	45	364,946	811,014	249,425	986,183	371,380	10,734
Hats, Gloves and Furs	3	5	8	3	9	13,912	40,018	175,200	36,255	51,920	4,637
Chemicals and Drugs	.....	9	4	1	.....	.....	577,610	25,004	68,327	.....	.....
Paints and Oils	.....	.....	.....	.....	.....	.....	.....	1,300	5,000	.....	.....
Printing and Engraving	6	9	15	21	27	154,296	67,545	82,515	211,703	464,890	25,716
Milling and Bakers	12	15	30	33	39	66,815	72,329	121,600	122,860	318,010	5,568
Leather, Shoes and Harn	5	2	4	9	16	491,088	338,015	48,802	508,021	525,494	83,817
Liquors and Tobacco	6	8	14	17	11	42,140	42,007	48,010	73,975	130,466	7,023
Glass, Earthenware & Bri	7	7	7	8	9	185,032	230,022	197,400	472,214	385,702	26,433
All Other	76	132	123	177	175	3,487,044	1,858,830	1,794,725	3,557,184	5,828,198	45,882
Total Manufacturing	195	311	285	407	435	\$6,744,949	\$6,076,970	\$3,802,162	\$8,637,922	\$12,793,065	\$34,589
TRADERS.											
General Stores	40	52	93	146	166	\$261,219	\$473,610	\$534,511	\$1,382,520	\$1,407,295	\$6,530
Groceries, Meat and Fish	107	237	259	287	290	330,866	938,204	766,403	1,312,055	962,305	3,092
Hotels and Restaurants	34	63	49	53	71	562,325	387,415	278,415	2,143,217	634,898	16,339
Liquors and Tobacco	34	63	74	72	90	327,340	308,821	432,785	285,212	443,102	1,521
Clothing and Furnishing	32	58	53	82	121	275,331	387,213	384,801	731,055	1,310,399	8,604
Dry Goods and Carpets	10	29	55	71	64	61,916	105,505	545,714	1,150,036	1,474,201	6,191
Shoes, Rubbers and Trunk	16	14	31	42	34	281,375	80,910	326,785	205,407	251,850	17,586
Furniture and Crockery	3	16	20	31	34	14,015	196,519	130,400	256,950	257,906	8,803
Hardware, Stores and To	16	18	30	39	37	72,330	309,120	239,064	339,421	367,030	1,521
Chemicals and Drugs	26	38	47	46	44	133,312	178,506	241,901	232,408	195,910	5,127
Paints and Oils	3	6	4	9	6	19,121	18,900	25,700	160,517	289,690	6,374
Jewelry and Clocks	9	7	9	27	23	51,390	35,314	97,610	359,760	266,695	5,710
Books and Papers	3	10	6	6	6	10,410	.....	47,703	25,412	22,305	3,470
Hats, Furs and Gloves	1	3	2	5	10	15,400	.....	33,719	7,000	39,250	15,400
All Other	70	13	150	178	180	1,092,386	1,774,050	1,433,458	1,317,535	3,571,750	15,606
Total Trading	406	722	886	1,094	1,176	\$3,538,936	\$5,267,817	\$5,486,200	\$9,955,202	\$11,534,606	\$8,717
Agents and Brokers	59	49	69	98	75	3,696,430	1,467,225	1,487,292	6,929,256	5,374,507	62,651
Total Commercial	660	1,082	1,240	1,599	1,686	\$13,980,306	\$12,812,012	\$10,775,654	\$25,522,380	\$29,702,178	\$21,182

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

LARGE AND SMALL FAILURES—OCTOBER.

ALL COMMERCIAL.					
Total—		\$100,000 & More.		Under \$100,000.	
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1918..	660 \$13,980,306	19	\$8,429,892	641	\$5,550,414
1917..	1,082 12,812,012	22	5,262,352	1,060	7,549,660
1916..	1,240 10,775,654	13	2,241,216	1,227	8,534,438
1915..	1,599 25,522,380	30	11,829,159	1,569	13,694,221
1914..	1,686 26,433,000	48	16,146,067	1,638	13,556,083
1913..	1,434 20,245,466	38	8,064,409	1,401	12,181,057
1912..	1,150 15,762,337	21	5,756,359	1,129	10,005,978
1911..	1,169 19,270,106	30	9,567,325	1,139	9,702,781
1910..	1,122 18,977,696	31	10,107,483	1,091	8,870,213
1909..	1,164 12,529,862	22	5,086,385	1,144	7,443,477
1908..	1,187 15,898,668	19	7,154,322	1,168	8,744,346
1907..	1,139 27,414,990	35	17,918,095	1,104	9,496,895
1906..	838 10,553,714	20	5,277,658	818	5,276,056
1905..	852 6,751,992	6	1,078,500	843	4,773,492
1904..	888 10,525,728	12	4,391,059	876	6,134,669
MANUFACTURING.					
1918..	195 \$6,744,949	12	\$4,655,284	183	\$2,089,656
1917..	311 6,076,970	15	3,287,438	296	2,789,535
1916..	285 5,802,162	7	1,113,338	278	2,688,824
1915..	407 8,637,922	16	4,312,161	391	4,325,761
1914..	435 12,793,065	28	8,630,524	407	4,162,541
1913..	422 10,454,394	18	5,477,230	404	2,977,364
1912..	321 6,309,830	9	2,514,832	312	3,794,908
1911..	341 9,545,812	18	5,841,982	353	3,703,830
1910..	322 7,135,602	15	3,617,578	307	3,518,024
1909..	308 5,497,919	24	2,991,068	294	2,506,851
1908..	292 7,142,381	10	1,265,949	282	2,876,432
1907..	330 12,766,068	20	8,697,417	312	1,065,651
1906..	250 5,394,552	15	3,123,104	235	2,271,448
1905..	237 3,444,815	6	1,461,000	231	1,983,815
1904..	226 4,603,272	5	2,523,430	221	2,079,842
TRADING.					
1918..	406 \$3,538,936	3	\$875,000	403	\$2,663,936
1917..	722 5,267,817	5	940,000	717	4,327,817
1916..	886 5,486,200	2	253,717	884	5,232,483
1915..	1,094 9,955,202	5	2,004,463	1,089	7,950,739
1914..	1,176 11,534,606	9	2,675,754	1,164	7,858,852
1913..	1,434 13,694,221	11	2,010,179	1,413	6,421,542
1912..	1,150 10,005,978	5	783,954	1,145	5,455,720
1911..	1,169 9,702,781	7	1,720,539	1,162	5,766,063
1910..	1,122 8,870,213	11	3,254,935	1,111	4,798,594
1909..	1,164 7,443,477	6	1,790,317	1,158	4,756,208
1908..	1,187 8,744,346	6	818,497	1,181	5,341,665
1907..	1,139 9,496,895	8	1,429,947	1,131	4,780,942
1906..	838 5,276,056	3	704,554	835	2,657,262
1905..	852 4,773,492	3	517,500	849	2,519,131
1904..	888 6,134,669	6	1,569,629	882	3,629,589

Canadian Defaults Continue Moderate

No departure from the highly favorable features which have characterized the returns for a long period appears in the Canadian failure statistics. Thus, commercial defaults in the Dominion numbered only 71 in October and involved \$940,553 of liabilities, against 85 in October of last year for \$1,681,924 and 132 for \$1,584,104 in 1916. The latest statement, in fact, makes the best exhibit for the month, both in number and amount, in a long series of years. Following are the figures in detail, with comparisons for earlier years:

	Manufac'g.	Trading	Other Com'l.	Total All
No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.
1918..	18 \$303,729	47 \$462,318	6 \$174,506	71 \$940,553
1917..	24 1,084,910	51 468,612	10 128,402	85 1,681,924
1916..	28 727,132	98 563,917	6 293,055	132 1,584,104
1915..	42 535,903	143 2,507,494	10 168,006	195 3,211,403
1914..	63 613,302	199 1,357,103	10 275,702	272 2,246,107
1913..	37 320,540	86 607,500	2 34,382	125 962,422
1912..	22 849,083	79 759,354	72 512,106	173 1,480,959
1911..	25 188,627	90 845,644	4 728,186	119 1,762,457

Commercial Failures this Week

Commercial failures this week in the United States number 124, against 148 last week, 141 the preceding week, and 237 the corresponding week last year. Failures in Canada this week numbered 9, against 11 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Nov. 7, 1918		Oct. 31, 1918		Oct. 24, 1918		Nov. 8, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	19	37	28	54	19	49	32	85
South.....	6	15	11	31	6	24	13	49
West.....	16	43	12	38	21	46	30	65
Pacific.....	7	29	9	25	6	22	13	38
U. S.	48	124	60	148	52	141	88	237
Canada	4	9	3	11	11	23	8	14

Fewer New Enterprises Launched

According to *The Journal of Commerce*, returns now available indicate that fewer new enterprises are being organized than at any previous time in years. Papers filed in the eastern States for new companies with a capital of \$1,000,000 or over during October involved only \$57,665,000. This compares with \$308,513,700 in the same month a year ago and \$303,768,700 two years ago. As might naturally be assumed, this exceptionally poor showing is due in large part to the Fourth Liberty Loan campaign, which absorbed the attention of bankers during a good part of the month. However, the policy of financial institutions in conserving credit in favor of essential financing also played a part in restricting new flotations.

The grand total of all companies incorporated last month with a capital of \$100,000 or over, but under \$1,000,000, covering the principal States, reached only \$134,224,000. This compares with \$308,513,700 in October last year, when promoters were extremely busy, growing out of huge government war expenditures.

The following are the comparative figures as specially compiled by *The Journal of Commerce* of companies incorporated in the eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1918.	1917.	1916.
January	\$209,285,000	\$244,450,000	\$270,995,000
February	120,650,000	283,815,000	365,995,300
March	128,820,000	281,000,000	194,750,000
April	189,375,000	381,510,000	166,650,000
May	213,372,500	388,481,000	209,735,000
June	144,400,000	352,584,000	264,350,000
July	90,725,000	416,350,000	217,662,500
August	77,975,000	382,100,000	113,472,000
September	132,925,000	202,500,000	164,700,000
October	57,665,000	308,513,700	303,768,700
Total	\$1,344,992,500	\$3,221,303,700	\$2,272,078,500
November .....	.....	285,590,000	260,407,800
December .....	.....	186,350,000	230,850,000
Total .....	.....	\$3,693,243,700	\$2,763,336,300

VARIATION IN CALL MONEY

First Deviation in Rates Since Early in September—Time Funds Unaltered

When the local call money rate was lowered to 4 per cent. late last week, it marked the first deviation from the 6 per cent. level since early September. While the 4 per cent. minimum was not repeated this week, 5 per cent. was named on Monday and not again until Thursday was 6 per cent. alone quoted. Yet time funds have remained unaltered at 6 per cent. for regular mixed collateral, and the new regulations respecting Stock Exchange loans, formally effective on Monday, have tightened the restrictions on borrowing facilities. Meanwhile, the banking position, following the recent improvement, has undergone impairment, last Saturday's report of the Clearing House members disclosing a decline of more than \$79,000,000 in actual surplus. This reduced the excess reserve to \$54,000,000, or less than one-half the amount available on the same date of 1917.

The week's range of 5 to 6 per cent. in call money on the Stock Exchange compared with 4 to 6 per cent. last week and 3 to 4 per cent. last year. No easing appears in time accommodation, little of which is procurable at the nominal rates of 6 per cent. for mixed collateral and 6½ for loans where the collateral offered is all industrial. Last year, in the corresponding week, 5½ per cent. was the maximum quotation for this class of borrowing.

Money Conditions Elsewhere

BOSTON.—The tone of the money market has been easier for call loans, but rates are unchanged at 6 per cent. This figure is also named for time accommodation. It is unlikely that rates will be lower.

PHILADELPHIA.—The money market continues quiet, though increased activity is noted in bonds and brokers in commercial paper report a somewhat better demand, with considerable offerings. Rates are quoted firm at 6 per cent. on all classes of loans.

CHICAGO.—Effects of the first Liberty Loan instalment are shown in an increase of \$39,000,000 in rediscounts at the Federal Reserve Bank to a new high record total of \$277,000,000. Loan rates are unchanged at 6 per cent. There is good demand for short-term securities at attractive rates, a few issues of which have been put out since the closing of the war loan campaign.

CINCINNATI.—Banking business this week was light, compared with previous weeks, but there is still an active demand from industrial and commercial sources. Money is firm, with rates unchanged. The stock market was fairly active during the week, with some large buying orders for several local issues. Inquiries for municipal bonds were more numerous, but very few sales resulted.

MINNEAPOLIS.—The rate for all classes of loans continues at 6 per cent. There is a fair demand for money, and there is a large amount of loanable funds in local banking institutions. The stock and bond market is very quiet.

Bank Surplus Sharply Reduced

The weekly statement of the local Clearing House Association, issued after the close of business last Saturday, showed a decrease in the actual surplus of \$79,596,580, presenting a marked contrast to the exhibit of the week before, when there was a gain of no less than \$104,134,550. The statement covering actual conditions of all Clearing House institutions compares as follows:

	Nov. 2, 1918.	Nov. 3, 1917.
Loans, etc.	\$4,724,372,000	\$4,557,179,000
Net demand deposits.	3,639,553,000	3,627,358,000
Net time deposits.	150,452,000	215,634,000
Circulation	36,098,000	32,812,000
Vault cash, Fed. Res. members.	†100,448,000	98,566,000
Reserve in Federal Reserve Bank.	525,944,000	530,363,000
Vault cash, State bks. and tr. cos.	9,887,000	37,531,000
Res. other dep. State bks., tr. cos.	8,051,000	33,204,000
Aggregate reserve.	\$543,882,000	\$601,098,000
Reserve required.	489,700,870	490,167,390
Excess reserve	\$54,181,130	\$110,930,610

* Government deposits of \$389,719,000 deducted. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$59,138,000 is specie, against \$60,971,000 last week and \$196,068,000 a year ago.

All properties of the Alabama Power Company report September gross \$274,022, increase \$78,255; operating expenses and taxes, \$163,880, increase \$78,720; net \$110,142, increase \$4,535; twelve months' gross \$2,751,418, increase \$798,507; operating expenses and taxes \$1,232,199, increase \$510,299; net \$1,519,219, increase \$288,208.

Neutral Exchanges Again Yield

The readjustments in the neutral exchanges, rapid and general as they have already been, continued this week. While the report of Germany's surrender on Thursday, later proving to be premature, did not greatly affect the market, the rate on Christiania then touched a new low level at 27.00 for checks, while Stockholm and Copenhagen quotations later went down to 27.50 and 26.50, respectively. More than this, Spanish pesetas yielded to 20.05 and thereby went to a point within less than one cent of parity. Remittances on practically all of the neutral countries of Europe, in fact, are now back almost to a normal basis, and the Copenhagen rate of 26.50 is actually a little below the parity of 26.8 cents to the krone. The latter figure also represents par for exchange on Stockholm and Christiania, while 19.3 cents is the normal level for the Spanish peseta and 40.2 cents for the guilder. Not only have rates on the neutral nations lately been discounting the war's early ending, but a similar movement now appears to be occurring in French bills and sterling. Thus, checks on Paris this week rose to 5.45, as compared with par of 5.18½ francs to the dollar, and sterling advanced to 4.75½. In both of these cases, the week's top levels had not previously been reached in 1918.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.47½	5.46½	5.46½	5.46½	5.45	5.45
Paris, cables...	5.46½	5.45½	5.45½	5.45½	5.44	5.44
Lire, checks...	6.37	6.37	6.37	6.37	6.37	6.37
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	5.02	5.06	5.06	5.05	5.06	5.05
Swiss, cables...	5.00	5.04	5.04	5.01	5.04	5.03
Guilders, checks...	41½	41½	41½	41½	41½	41½
Guilders, cables...	42½	42½	42½	42	42	41½
Pesetas, checks...	20.35	20.10	20.10	20.15	20.10	20.05
Pesetas, cables...	20.45	20.20	20.20	20.25	20.20	20.15

Continued Large Bank Clearings

Clearing house operations continue to reflect generally satisfactory conditions in practically all sections, total exchanges this week at the principal cities in the United States amounting to \$5,615,406,688, an increase of 4.7 per cent. as compared with the same week last year and of 18.7 per cent. as contrasted with the corresponding week in 1916. Remarkably favorable exhibits continue to be made with this period in all former years by the majority of the centers outside New York, and the aggregate of all points, exclusive of the metropolis, shows signs of 13.1 and 35.0 per cent., respectively, over this week in the two immediately preceding years. Clearings at New York City are still very heavy, and disclose increases of 0.4 per cent. over last year and of 10.2 per cent. over the corresponding week two years ago. The most pronounced expansion appears at Boston, Baltimore, Cincinnati and Minneapolis, but in considering these gains the effect of the high commodity prices should not be disregarded.

Figures for the week and average daily bank clearings are given below for three years:

	Five Days Nov. 7, 1918	Five Days Nov. 8, 1917	Per Cent.	Five Days Nov. 9, 1916	Per Cent.
Boston	\$363,039,458	\$265,419,827	+ 36.8	\$238,050,272	+ 52.5
Philadelphia	367,419,764	322,500,622	+ 14.0	286,783,020	+ 28.1
Baltimore	71,769,030	44,270,481	+ 64.4	39,119,362	+ 83.6
Pittsburgh	148,000,000	73,832,616	...	58,202,387	...
Cincinnati	52,548,800	38,175,150	+ 37.7	38,735,600	+ 35.7
Cleveland	80,294,828	70,748,700	+ 13.5	65,310,403	+ 39.0
Chicago	475,042,647	490,907,223	- 4.4	417,248,820	+ 13.8
Minneapolis	48,958,512	41,450,023	+ 18.1	37,453,602	+ 30.8
St. Louis	152,000,000	153,617,295	...	118,408,470	...
Kansas City	179,884,675	192,276,747	- 6.9	121,165,202	+ 48.5
Louisville	20,053,760	19,262,751	+ 4.1	17,466,504	+ 14.8
New Orleans	51,871,245	51,239,182	+ 1.2	39,655,150	+ 38.6
San Francisco	102,234,100	99,337,094	+ 3.0	73,730,225	+ 38.7
Total	\$2,131,116,885	\$1,868,737,811	+ 13.1	\$1,551,329,017	+ 35.0
New York	3,502,289,803	3,487,497,440	+ 0.4	3,179,275,435	+ 10.2
Total all	\$5,615,406,688	\$5,356,235,251	+ 4.7	\$4,730,604,452	+ 18.7

Average daily:

Nov. to date...	\$1,103,081,000	\$1,042,706,000	+ 5.8	\$887,643,000	+ 24.3
October.....	1,049,020,000	933,110,000	+ 12.4	886,545,000	+ 18.3
September.....	921,203,000	880,066,000	+ 3.6	763,932,000	+ 20.6
August.....	893,637,000	817,697,000	+ 9.2	640,292,000	+ 39.0
July.....	943,497,000	926,432,000	+ 1.9	662,427,000	+ 42.4
June.....	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May.....	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April.....	873,208,000	904,421,000	- 3.4	698,182,000	+ 27.8
1st Quarter...	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.5

Fewer National Banks Chartered

Comptroller of the Currency Williams reports that in the year ended October 31 last, 164 charters were granted to national banks, with capital of \$13,400,000, compared with 176 charters granted, with capital of \$11,590,000, during the preceding year. In the same time, the Comptroller refused twenty-two applications for charters for new national banks, while thirty applications were rejected during the year preceding. There were received 237 applications for charters for new national banks, with capital of \$15,040,000, compared with 326 applications received during the year ended October 31, 1917, with capital of \$20,565,000.

During the year, 170 national banks increased their capital stock in the sum of \$18,524,000, against 165 banks increasing their capital by \$23,854,990 during the year ended October 31, 1917. Seven national banks reduced their capital during the past year by \$427,800.

PIG IRON OUTPUT DECLINES

October Daily Rate Smaller, but Total Production Only Once Exceeded

While total pig iron production in October, as predicted last week, surpassed that of September, the daily rate was smaller. Thus, the output per day last month, because of the restraint imposed by the influenza epidemic, fell to 112,482 tons from the high record of 113,942 tons in September, and the number of active furnaces on November 1 was unchanged at 365. Yet the aggregate make of 3,486,941 tons in October, according to *The Iron Age*, has only been exceeded by the 3,508,849 tons of October, 1916.

Other matters than returns of production, however, have occupied the attention of trade interests, and the question of pending readjustments is the overshadowing feature. With the war's ending momentarily expected, more is heard of cancellations, and *The Iron Age* says that "how fast and how far the war demand for iron and steel will now fall off is the uppermost question in the industry." Reduction of munitions and ordnance orders is reported, and a revision of plans for the Neville Island gun plant is in progress. Movements such as these are significant of future conditions, and increasing hesitation is apparent among regular buyers of both finished steel and pig iron.

Leading Iron and Steel Markets

PITTSBURGH.—International developments have been considerably discussed in iron and steel circles, in view of the bearing that peace may have upon existing contracts, the regulation of prices and other phases of the situation. Readjustments are likely to be gradual. The high wages in force are further demonstrated in the sliding scale on puddling, based on bar iron quotations, at the new record of \$16.80 per ton, the highest wage in the history of the industry.

Since the early spring, the output of coal and coke in the Connells-ville field increased at least 100,000 tons per week through special efforts. Recently, some little ground has been lost, and the narrow margin of supply is shown in figures obtained in an authorized survey. This reveals but a week's supply of coke in reserve for blast furnace operating, and in the Pittsburgh district only a two days' supply was in hand.

PHILADELPHIA.—The iron and steel market is still dominated by government needs, and all plants are being operated to fullest capacity, and jobbers and retailers are also busy. Prices are firm and collections show an improvement.

CINCINNATI.—Nothing of a particular nature has transpired in the local iron and steel market during the past week. It is learned that a little iron is being offered for delivery in the first half of 1919, but the demand continues much greater than the available supply. Practically all iron produced is going into the manufacture of war material.

CHICAGO.—Shipments of finished product for November will not come up to those for October, which was the record month of the year, the figures coming near to the highest mark known for the district, which was made in May, 1917. The recession, however, is slight, and manufacturing is close to capacity. Steel men are not concerned about the effects of a change to a peace basis. They look for an enormous demand when they are in position to take orders and hope that this pressure of business will tide the industry over the period of readjustment of prices and wages.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,801,421	1,885,054
Feb.	2,319,399	2,645,247	3,087,212	1,674,771	1,888,670
Mar.	3,218,091	3,251,352	3,337,691	2,063,884	2,347,867
April	3,288,211	3,334,960	3,227,768	2,116,494	2,269,955
May	3,446,412	3,417,340	3,361,073	2,263,470	2,092,686
June	3,323,791	3,270,055	3,211,588	2,380,827	1,917,783
July	3,420,988	3,342,438	3,226,719	2,563,420	1,957,645
Aug.	3,389,585	3,247,947	3,203,713	2,779,647	1,995,261
Sept.	3,418,270	3,135,954	3,202,368	2,852,561	1,882,577
Oct.	3,486,941	3,303,038	3,508,849	3,125,491	1,778,186
Nov. ....	.....	3,205,794	3,311,811	3,037,308	1,518,316
Dec. ....	.....	2,882,918	3,178,651	3,203,322	1,515,752

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.	1913.
Jan.	77,799	101,643	102,746	51,659	60,808	90,172
Feb.	82,835	94,473	106,456	59,813	67,453	92,369
Mar.	103,648	104,882	107,667	66,575	75,738	89,147
April	109,007	111,165	107,592	70,550	75,665	91,759
May	111,175	110,233	108,422	73,015	67,506	91,039
June	110,793	109,002	107,053	79,361	63,916	87,610
July	110,354	107,820	104,088	82,691	63,150	82,601
Aug.	109,341	104,772	103,346	89,666	64,363	82,057
Sept.	113,942	104,465	106,745	95,085	62,753	83,531
Oct.	112,482	106,550	113,189	100,822	57,361	82,133
Nov. ....	.....	106,859	110,394	101,244	50,611	74,453
Dec. ....	.....	92,997	102,537	103,333	48,896	63,987

ACTIVITY IN HIDES RESUMED

Sizable Sales Result from Removal of Official Ban on Offerings—Market Strong

There is a continued brisk demand for all varieties of domestic hides and, following the receipt by western packers of the official list of tanners engaged in producing stock for government use, sales almost immediately resulted. The market is in a strong position, and one packer who sold from 30,000 to 40,000 October, mostly branded cows, but including some extreme light Texas steers, easily secured full former maximums for these of 23c. for branded cows and 24c. for extreme light Texas. Two of the western packers have made liberal sales ahead for six months at the new maximum prices for November-December-January, and blind maximums for February, March and April. So anxious are buyers to assure themselves of supplies that they apparently are ready to accept the packers' terms of taking an equal proportion of February, March and April salting along with November, December and January.

Country hides are in active request, but, as receipts from most sections are very light, new trading is more or less restricted. A recent government ruling provides that former maximums of 21c. for best section buffs and 22c. for extremes, as well as maximums on other varieties, of August, September, October take-off cannot be charged on any sales made after November 30, but this has not had much influence on the general market, owing to the shortage of supplies. Most dealers here, as well as at outside points, are closely sold up to November 1, and such few dealers as do not occupy this position accumulate carlots so slowly that they experience no difficulty in obtaining full maximum prices.

Chief interest in the market for foreign hides centers in the action of the Price-Fixing Committee at Washington in having established a maximum on frigorifico hides of November and December take-off at \$61 for steers and \$44 for cows. Several other grades of best Argentine, Uruguay and southern Brazil wet salted hides have been fixed at corresponding maximums for November and December shipment. Other foreign hides and skins remain unchanged as compared with the maximums for August, September, October, with the exception of Argentine and Chilean wet salted horse hides, which have been slightly altered. There has been quite some trading of late in common varieties of Latin-American dry hides, both on spot and for shipment, and some recent sales on spot have been at full maximums, which represent an advance, as most recent business has been at 1c. under the maximums.

Civilian Leather Trade Quiet

Regular trading in leather is quiet, and the undertone in some lines is easy. There is, however, more business with concerns producing civilian shoes, although this is most noticeable in upper leather. It is evident that numerous shoe manufacturers have believed that the new maximum prices on upper leather will be above the present market basis for most varieties, and that any purchases made prior to the new prices going into effect would probably be to their advantage.

Shoe manufacturers are reported to be steady operators in sole leather and considerable quantities have been moved at firm prices. Trade among local jobbers, however, is still very quiet, owing to the fact that finders want those kinds of leather which cannot be supplied to them and are indifferent to offerings of such stocks as are available.

The offal market continues in poor shape and, while some sales are being made all the time, stock continues to accumulate faster than it is moved. Transactions are reported in Boston of dry hide hemlock bellies at 13c.; long oak heads, trimmed from steer hide belting butts and of good quality, are selling at 14c. to 15c. and similar cow hide heads about 1c. less. Regular standard oak and union heads cut from backs are moving at 13c., with one sale reported at 12½c. A recent sale is reported in Philadelphia of 300 tons of Texas oak heavy bellies at 24c. Texas oak shoulders with heads on are quoted around 37c.

Most of the buying of late in upper leather has been on the part of large interests, and as these buyers have been pretty well cleaning up most of the supplies available, it would be surprising if advances were paid by smaller operators when the latter enter the market. The tone of the general situation in upper stock is very firm and, although no higher prices have as yet been announced, tanners in most instances have been able to obtain full market rates readily. The buying of upper leather has not been confined to any one kind, but it is chiefly in blacks and extends pretty well throughout the list in sides, kip and calf. There has naturally been a seasonable falling off in trade in colors.

The American Power & Light Company reports September gross \$1,249,284, increase \$306,907; net after taxes \$455,211, increase \$19,695; twelve months' gross \$13,012,286, increase \$1,947,609; net after taxes \$5,087,500, increase \$320,882.

New Regulations on Hides

The new maximum prices on domestic hides and skins and the regulations concerning the methods of buying and selling them were issued last week. While the new prices for the November-December-January period are accepted by both buyers and sellers with little or no complaint, some of the regulations that have been put into effect have occasioned dissatisfaction in the trade.

One ruling which has brought forth protests is that which states that "no tanner is allowed to pay a brokerage or other compensation on country hides, kips, calf, goat or sheep pelts, dry or green salted, or on horse hides, when the cost to the tanner, including such brokerage or other compensation, exceeds the prescribed maximum." Most tanners and hide dealers, as well as brokers, object to this ruling, since it has been customary for many years for a large number of buyers to engage brokers on a commission basis to look after their interests. So far as can be learned, none of these buyers have opposed this custom, and the difference between the maximums on hides and leather has been sufficient to allow of a brokerage being paid by tanners without impairing their profits to any appreciable extent.

A number of large tanning concerns have their own hide departments and, consequently, do not need brokers to take up hides and skins; but there are a great many small tanners who cannot afford this privilege and, if these tanners are not allowed to employ a broker to see that the hides they buy at some distant point from their tanneries are delivered to them in accordance with contracts with the dealers selling the stock, such buyers will be placed at a disadvantage. In the event of hides and skins declining fractionally, brokerages could be paid and the total cost to the buyer still be within the maximums; but for several months past the demand for country hides, etc., has been so strong and active, with numerous buyers competing for every lot offered, that practically all sales were at full maximums, and from present indications the market shows every sign of continuing in this position for the next three months, at least.

Business in Footwear Moderate

Prospects are for a larger trade in footwear, although immediate operations, locally and throughout New England, are light. This condition is not entirely unwelcome, owing to labor shortage, which continues a factor for serious consideration. Present organizations of the plants make it difficult to take care of the business already booked. Prices all around remain very strong, and it is said that orders for medium-priced lines cannot be duplicated at values last paid. Leathers being cut for next year's runs comprise chiefly dark brown kid, calf and side leathers, as well as blacks in these varieties. A record breaking sale of white goods is expected next year, however.

After-War Textile Wages

At a convention of cotton manufacturers in New England last week, the after-war labor conditions occupied a great deal of attention. Wages have advanced very fast, and within a short time further demands are anticipated. Plans are being formulated among textile producers of that section to bring about co-operative action on the part of employers to deal with this all-important subject, and efforts are to be made to induce a greater degree of co-operation between the operatives and manufacturers. The British Government is now confronted with a similar situation, and it is already clear that the economic policies of the nations for after the war must include the wage question.

Textile wages have advanced as high as 100 per cent. in the war period, and this has happened whether the impetus behind the increase was labor union demands, or the inability of mills to secure workers unless they paid them on the high scales prevailing in other industries. The readjustments that will take place in wages and employment will determine in a large degree the future course of markets for textile merchandise, and until the solution is more clearly foreseen, merchants are disposed to go slowly in operating ahead.

More Cotton Grown in South Africa

Cotton growing in South Africa has been receiving considerable attention within recent years, and, while the industry is still in its infancy, the prospects for rapid development are reported to be excellent. Whereas during the 1916-1917 season there were approximately 6,000 acres under cotton cultivation in the union, nearly 10,000 acres were planted during the year 1917-1918. The total annual yields of seed and lint since 1910 were as follows:

Years.	Seed Cotton, Pounds.	Lint, Pounds.
1910-11.....	41,000	13,623
1911-12.....	60,000	18,000
1912-13.....		
1913-14.....	450,000	138,000
1914-15.....	523,403	157,034
1915-16.....	444,666	133,400
1916-17.....	700,000	233,000

The yield for 1917-1918 is estimated at 2,000,000 pounds of seed cotton and 1,000,000 pounds of lint.—United States Department of Commerce Reports.

STEADIER DRY GOODS CONDITIONS

Markets More Stable, Despite Existing Uncertainties—Some Cancellations of Orders

Despite many uncertainties growing out of the sudden changes in war conditions, there is greater steadiness in the dry goods markets. Preliminary meetings were held at Washington this week looking toward action to be taken by the Price-Fixing Board on the matter of cotton goods prices on and after November 16, to which date readjustment was postponed. No higher prices are looked for and the question to be settled is whether the present maximums will be allowed to stand, or whether they will be revised downward. The trade is watching this situation closely, as it may give a clue to the future course of price-fixing and price restrictions in all textiles.

There have been many instances of cancellations of orders for dry goods, due to non-delivery and hastened by the fear that the ending of the war may be followed by lower prices. While there is a great deal of talk to the effect that prices, if unrestricted, would go much higher, it is very generally believed that the withdrawal of government support from the markets will result in lower values for a time.

Imports and exports are still restricted to war needs for shipping, and there does not seem to be any promise of an early change in this quarter. Interest in foreign trade continues to grow among textile manufacturers.

Features of Staple Markets

More business has been done in cotton goods, and some of it has been transacted at prices under the government maximums. Offerings have been larger than sales, as a rule. New lines of fall shirtings for 1919 were opened, and the early indications were that orders would prove as large as mills could accept and fill until there has been a release of more looms now engaged on various kinds of government work. It is possible to buy some lines of bleached cottons as concessions, principally those sold without brands and for the general manufacturing trades. Prints and percales have been very quiet at first hands. The napped goods markets continue very firm and spot stocks in first hands are negligible, the Government taking large quantities. Denims and tickings can be procured more readily in small quantities.

The Government has firmly announced its inability to supply wool for civilian purposes in the near future. Immediate interest in the market centers in the issuance of orders for uniform cloths, overcoatings, and shirting flannel for the Government, and it is expected that this business will be large enough to preclude any likelihood of a very general shutdown of mills. Many selling agents on wool goods are making nominal prices on their standard cloths, but are not selling any, as the looms have been diverted to war purposes. These values are lower than the merchandise has sold for in second hands. Ready-to-wear manufacturers report a quiet trade, and dress goods are not being purchased as freely as it was expected they would be in consequence of the manufacturing shortage.

With the end of the war approaching rapidly, it is hoped in the silk trade that it will be unnecessary to restrict production along the plans suggested a month ago and to begin December 1. Business continues generally quiet, and agents do not encourage late orders.

Dry Goods Notes

Buyers of knit goods for spring have found that mills are more free in their offerings, particularly since government buyers gave notice that their wants are supplied for some time.

Fall River reported sales of 100,000 pieces of print cloths last week, the largest in some time. Further annual mill meetings in that center have disclosed extraordinary profits for the past fiscal year.

Reports from textile mill centers received during the week stated that work was being resumed, but October production was cut down at least one-half by the influenza epidemic. The shortage will fall principally on civilian business.

After considerable protesting against the insertion of child labor and short hour clauses in government cloth contracts, southern manufacturers have finally decided to accept the business for patriotic reasons.

Imports into the Port of New York for September showed cotton thread valued at \$305,892; cloths, \$578,420; laces and embroideries, \$756,821; other cotton manufactures, \$491,270; spun silk, \$306,056; silk woven fabrics, \$1,451,620; laces, \$231,221; wearing apparel, \$226,117; other silk manufactures, \$221,859; woollens, \$150,404; other wool manufactures, \$497,817; all the preceding dutiable; wool clothing, \$3,770,742, and carpets, \$2,915,050, free

STRIKING REBOUND IN COTTON

Prices Up More than \$15 a Bale from Last Week's Bottom Levels

After a decline that had carried the options to a point from \$45 to \$48 under the high records of early September, cotton prices this week rebounded violently. Thus, the market rallied more than \$15 a bale from last week's bottom levels, with the December delivery reaching 30.35c. on Wednesday, January 29.50c., March 29.08c., May 28.70c. and July 28.36c. More than this, the local spot quotation moved up from 29.05c. to 31.60c., or a recovery of \$13. Later, it fell about \$4 to under 31c.

Repurchases by recent short sellers chiefly explained this week's striking reversal of the price position, but indications were not lacking of a return of bullish sentiment. The trade was reassured by an early report from Washington, seemingly in the nature of an official denial, that there had been no cancellation of government cotton goods orders, and a later dispatch to the effect that the chairman of the cotton investigating committee had stated that fixing of raw cotton prices is both unnecessary and impracticable had more than a sentimental influence. The premature news that Germany had signed an armistice on Thursday was followed by an excited market, with a 100-point fluctuation in quotations, but more normal conditions were restored during the next session. The week's price movement, on the whole, was strongly upward, and the options ended on Friday about \$10 a bale net higher than a week previous.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	27.16	28.95	.....	29.80	29.45	29.08
January.....	26.50	28.20	.....	29.20	28.78	28.42
March.....	26.13	27.85	.....	28.75	28.40	27.91
May.....	25.85	27.45	.....	28.30	28.00	27.57
July.....	25.70	27.14	.....	28.05	27.67	27.20

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	29.25	30.70	.....	31.60	31.25	30.85
Baltimore, cents.....	28.50	28.50	.....	28.50	29.50	29.50
New Orleans, cents.....	29.50	29.50	.....	30.38	30.38	30.38
Savannah, cents.....	30.00	30.00	.....	29.50	29.50	29.50
Galveston, cents.....	29.25	30.25	.....	31.50	31.50	31.50
Memphis, cents.....	29.50	30.00	.....	30.50	30.50	30.50
Norfolk, cents.....	29.50	27.00	.....	28.25	28.25	28.25
Augusta, cents.....	27.00	28.50	.....	29.00	28.75	29.13
Houston, cents.....	28.65	30.50	.....	31.50	31.25	31.25
Little Rock, cents.....	29.50	29.50	.....	30.00	30.00	30.00
St. Louis, cents.....	.....	.....	.....	30.50	30.50	30.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,371,797	499,000	2,870,797	125,553
1917.....	1,829,793	834,000	2,663,793	217,869
1916.....	2,473,004	1,445,720	3,918,724	188,338
1915.....	2,425,861	1,621,036	4,046,897	152,887

From the opening of the crop year on August 1 to November 1, according to statistics compiled by the *Financial Chronicle*, 3,353,734 bales of cotton came into sight, against 4,028,676 bales last year. Takings by northern spinners for the crop year to November 1 were 442,506 bales, compared with 510,573 bales last year. Last week's exports to Great Britain and the Continent were 37,744 bales, against 72,373 bales a year ago.

Ginning of Cotton Compared

The Census report, issued on Friday, giving the amount of cotton ginned to October 31, counting round bales as halves, and excluding linters, compares as follows:

1918.....	7,793,615	1916.....	8,623,893
1917.....	7,150,254	1915.....	7,378,886

Amount ginned between October 18 and October 31 compares as follows:

1918.....	1,003,612	1916.....	1,320,710
1917.....	1,578,630	1915.....	1,670,156

Statistics of round bales and sea island cotton included in the return:

	1918.	1917.	1916.	1915.
Round bales.....	120,343	133,170	154,141	68,577
Sea island.....	15,780	57,381	80,727	55,362

Long Staple Cotton Production

Specialists of the Bureau of Crop Estimates have made calculations of the percentage of long staple cotton of the crops of 1916 and 1917. They compare as follows:

	1917.	1916.
Total crop (bales).....	11,302,000	11,450,000
Per cent. Egyptian and sea island.....	0.8	0.7
Per cent. long staple.....	8.8	12.0
Per cent. short staple.....	90.4	87.3

"Egyptian" is grown in southeastern California, southwestern Arizona and New Mexico under irrigation. The seed of the long fiber cotton of Egypt has been planted there for a number of years until a distinct type of this variety has been developed. The sea island, which is the longest and finest fiber in the world, is grown in South Carolina, Georgia and Florida.

DECLINE IN CORN PRICES CHECKED

Early Further Recession Followed by Sharp Recovery—Market Highly Unsettled

Continued unsettlement in the corn market this week was a not unnatural condition, in view of the swiftly moving events in Europe. Following a further early recession, with the November delivery in Chicago reaching \$1.13½, December \$1.10½ and January \$1.11½, there came a sharp rebound in prices on which the November option touched \$1.25, December \$1.22½ and January \$1.24. While the premature report of the German surrender caused another setback, Friday ended with quotations 7c. to 9½c. net higher than a week previous.

That the market had become oversold on the recent heavy break, the early action of prices this week clearly indicated. Repurchases by those who had previously gone short supplied the chief supporting element, although sentiment in the trade appeared to be more evenly divided as to the probable ultimate effect of the changed international conditions. One of the questions which is engaging attention is that of competition from Argentina, where corn is selling at much lower levels than in this country. In this connection, however, some interests take the view that the Argentine competition will be largely offset by the more favorable position of the United States in respect to the shipping situation. That domestic corn exports will later show enlargement is the rather general expectation, although it is recognized in some quarters that it will take considerable time to begin to move corn abroad in volume.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November..	1.15½	1.15½	.....	1.23½	1.20	1.25
December..	1.13	1.13½	.....	1.21½	1.21½	1.19½
January...	1.14½	1.14½	.....	1.22½	1.23½	1.21½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November..	67½	68½	.....	72¼	72	72½
December..	66½	67½	.....	70½	70½	70½
January...	66½	67½	.....	70¼	70¼	70

Daily closing quotations of corn options in the Chicago market follow:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Wheat	Flour	Corn	Corn
Saturday.....	1,637,000	427,000	48,000	581,000	4,000
Friday.....	1,616,000	359,000	.....	574,000	.....
Monday.....	1,171,000	238,000	8,000	789,000	.....
Tuesday.....	.....	.....	.....	.....	.....
Wednesday.....	2,702,000	272,000	.....	1,289,000	.....
Thursday.....	2,300,000	59,000	2,000	771,000	.....
Total.....	9,426,000	1,355,000	58,000	4,007,000	4,000
Last year.....	7,703,000	1,327,000	40,000	1,709,000	270,000

* Not reported.

Chicago Grain and Provision Markets

CHICAGO.—How much of the effect of peace has already been discounted by the recent decline of more than 50c. in corn and 10c. to 12c. in oats is the question on which trading in the grain markets turns. The main sustaining influence is the disposition to oversell futures on breaks every few days, so that frequent rallies result from covering.

There is continued scarcity of cars in the most important corn belt States. It was thought, when receipts of wheat showed a decrease last week, that corn would show an increase, but this was not the case, and another decrease in the visible supply was recorded. The amount of corn still held on farms is estimated at 106,000,000 bushels, compared with only 34,000,000 bushels at this time last year. The carry-over is the largest since 1913. The Food Administration is anxious to move a good part of the old corn out of the country elevators throughout the belt, and may exert an influence that will improve the car situation. Cash prices have averaged somewhat lower.

Cash oats have been strong, with premiums increasing as futures declined. Government purchases are believed to be large, although definite information is withheld. Indications are that the Government intends to move a large quantity of oats out of this market over the Lakes before the close of navigation, which is now only a little more than a month away. Vessel room is said to have been engaged for a larger tonnage of oats than is in storage here. Exporters again have begun to show some life and, while their recent bids have been out of line with the market, it is apparent that they are becoming anxious to do business.

The international situation and high prices have curtailed the demand for cash meats and lard to a considerable extent, so far as the domestic situation is concerned, with a consequent depression of futures, particularly January. Shipments of cured meats last week were 22,456,000 pounds, against 18,698,000 pounds the previous week and 21,169,000 pounds last year; of lard, 8,961,000 pounds, against 11,616,000 pounds the previous week and 3,940,000 pounds last year.

UNSETTLED MARKET FOR STOCKS

Confusion Caused by Premature Armistice Report—Strength in Peace Shares

Following earlier irregularity, with strength the outstanding condition, the stock market was thrown into a state of confusion on Thursday by the premature news of Germany's surrender. Accepted as authentic, though lacking confirmation, the armistice report caused a highly erratic movement of prices and a resumption of the activity which had prevailed before the recent further tightening of the money restrictions. With the rumored ending of hostilities in Europe, the cleavage between the "war stocks" and "peace stocks," so called, was more sharply drawn, and rapid advances in some shares contrasted with equally abrupt declines in others on Thursday. Prominent among the former group were certain of the railroad issues and gains in these reached several points in some cases, with Canadian Pacific, Great Northern preferred, Reading, Southern Pacific and Union Pacific leading features. Conversely, weakness was quite pronounced in some of the industrials and Steel common, which had previously crossed 104, broke to 100½. The effect of the official denial of the armistice report was seen in the uncertain trend of prices at the opening on Friday, but before that session had gone far increasing strength developed in many properties and rallies occurred in some shares in which depression had earlier been witnessed.

Although the price list reflected considerable irregularity even before the late excitement, with advances in some quarters and declines in others, there was a clearly defined tendency toward improvement in not a few issues. Especially was this true of the "peace stocks," which made a somewhat vigorous response to the continued favorable news from Europe, foreshadowing the war's early ending. Yet anything like a runaway market has been prevented by the restraints imposed on speculation, and trading had appreciably diminished in volume prior to Thursday's outburst of activity. Then, sales again went beyond 1,000,000 shares and the daily average for the week was about 815,000 shares, against 800,000 shares last week. Last year, in the corresponding week, the average was fully 1,000,000 shares.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	63.98	69.41	70.22	.....	70.77	72.27	72.45
Industrial.....	73.62	87.50	87.91	.....	88.37	89.11	88.74
Gas & Traction.....	71.58	77.32	78.49	.....	78.54	80.04	79.54

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Nov. 8, 1918	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	376,300	353,800	\$5,436,000	\$2,140,500	
Sunday.....	667,200	1,138,800	18,102,000	5,259,000	
Tuesday.....	658,400	980,500	15,830,000	4,568,000	
Wednesday.....	1,168,400	1,291,400	19,994,000	4,217,000	
Thursday.....	774,900	754,400	13,214,000	3,564,000	
Friday.....	5,645,200	4,518,900	\$72,576,000	\$19,748,500	

Financial Jottings

For the three months ended September 30, 1918, the Midvale Steel and Ordnance Company reports net profits after charges and war taxes of \$7,793,627, equivalent to \$3.89 a share on the 2,000,000 shares of capital stock.

Stockholders of the Weyman-Bruton Company will be asked on December 4 to increase the common share authorized capital from \$6,000,000 to \$9,000,000 and the preferred, also, from \$6,000,000 to \$9,000,000.

Records of *The Journal of Commerce* show an indicated investment in new shipping and shipbuilding enterprise during October of only \$2,675,000, the smallest total for any month with one exception since January, 1917.

President Willard B. Osborne of the Worcester Gas Light Company has called a special meeting of the stockholders for next Tuesday to consider increasing the capital stock by an issue of 7 per cent. preferred stock and 6 per cent. bonds to pay off the floating indebtedness.

Bonbright & Company, Inc., are offering at 101½ and interest, to yield 4.65 per cent., \$500,000 5 per cent. farm loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.), due May 1, 1938, optional on and after May 1, 1923. These are the first instalment of approximately \$3,500,000 of the bonds that the bank contemplates issuing in a year's time. The bonds are issued under the Federal Farm Loan Act, are a direct instrumentality of the United States Government and are exempt from all Federal, State, Municipal and local taxation.

Quotations of Stocks and Bonds

* STOCKS	Week		Year 1918 ↑			
	High	Low	High	Low		
Alaska Gold Mines.....	5½	4¾	4¾	July 5	1¼	Apr 27
Allis-Chalmers Mfg.....	28½	26½	37	May 24	17½	Jan 15
American Agt Chemical.....	103½	101½	106	Oct 17	78	Jan 2
American Beet Sugar.....	61½	58½	84	Feb 27	64	Jun 10
American Can.....	48	45½	50½	May 17	34½	Jan 18
do pref.....	97½	93½	97	Apr 30	89½	Jan 24
American Car & Foundry.....	86	83½	88½	Sept 27	68½	Jan 14
American Cotton Oil.....	43½	41½	44½	Oct 18	25	Jan 10
American Hide & Leather.....	15½	14½	22½	Sept 3	12	Jan 8
do pref.....	81½	75½	84½	Aug 25	50	Jan 2
American Ice Securities.....	46	44½	49	Oct 28	11½	Jan 10
American Linseed.....	41½	40½	43	Aug 10	26½	Jan 8
do pref.....	79	79	81½	Jun 13	69½	Jan 7
American Locomotive.....	65½	64	71½	May 16	53½	Jan 15
do pref.....	100½	100	101½	Oct 18	95	Jan 2
American Smelting & Ref.....	42½	42	58½	Feb 6	2½	Sept 23
do pref.....	119	109	108	Oct 22	103	Sept 25
American Steel Foundry, new.....	90½	86	92½	Oct 25	58	Jan 18
American Sugar Ref.....	113½	110	116	May 15	98	Jan 15
do pref.....	109½	111½	113½	May 8	108½	Mar 28
American Tel & Tel.....	109½	107½	109½	Oct 11	80	Jan 2
American Tobacco.....	189	189	195	Oct 21	140½	Jan 15
American Woolen.....	51½	50½	60½	May 24	44½	Jan 15
do pref.....	95½	95	95½	Mar 12	92	Jan 4
Am. Writing Paper pref.....	32½	32½	39	Aug 28	20½	Jan 11
American Zinc, L & S.....	15	14½	21½	July 3	12½	Jan 2
do pref.....	50	50	53½	July 1	41	Jan 2
Anacosta Copper, new.....	73	70½	74½	Oct 19	59½	Jan 18
Atch. Top & Santa Fe.....	98½	93½	97½	Oct 23	81	Mar 23
do pref.....	90½	85½	89½	Oct 11	80	Jan 36
American Coast Line.....	107	103	104	Oct 22	89½	Jan 15
Baldwin Locomotive.....	82½	77½	102	Sept 7	56½	Jan 15
do pref.....	102½	102½	104	Oct 21	93	Jan 2
Baltimore & Ohio.....	61½	60½	66½	Oct 23	49	Jan 24
Bethlehem Steel.....	61½	60	61½	Oct 23	53	Jan 2
Bethlehem Steel.....	65½	60½	96	May 16	67	Oct 17
Brooklyn Rapid Transit.....	43½	38½	48½	Jan 2	36	Jan 26
Brooklyn Union Gas.....	22½	20½	22½	Oct 1	12	Jan 14
California Petroleum.....	66	62	65½	Oct 1	36	Jan 3
do pref.....	112	106	114½	Oct 14	135	Mar 23
Canadian Pacific.....	63½	60½	73½	Feb 27	61½	Jan 15
Central Leather.....	107	107	107	Mar 8	102	Jan 15
do pref.....	61½	59	61½	Oct 23	49½	Jan 15
Chicago & Ohio.....	27½	24½	25½	Jan 2	8	Apr 8
Chicago Gt. West'n new.....	27½	24½	25½	Jan 2	18½	Apr 8
do pref new.....	86	81½	82	Oct 24	87½	Apr 24
Chicago, Mil & St. Paul.....	106½	102½	104	Oct 23	89½	Mar 28
do pref.....	32	28	28	Oct 22	18½	Jan 15
Chicago & Northwestern.....	40	42	47½	May 16	36½	Jun 10
Chino Copper.....	40	39½	39½	Oct 2	26	Jan 20
Cleveland Clin. Chl & St L.....	40½	39½	54½	May 24	34½	Jan 29
Colorado Fuel & Iron.....	104½	102½	104	Oct 14	82½	July 15
Consolidated Gas.....	74	72½	95	Feb 19	63½	Oct 7
Continental Can.....	103	102½	103	July 18	29½	Jan 15
Corn Products Refining Co.....	57	54½	74½	May 16	52	Jan 12
Crescent Steel.....	89½	86	91½	Jun 4	86	Jan 31
do pref.....	117½	116	117½	Feb 14	60	Jun 8
Deere & Co.....	182	180	185	Sept 4	160	Apr 17
Delaware & Hudson.....	12½	10½	13½	Jan 2	5	Apr 23
Denver & Rio Grande pref.....	.....	90	Jan 14	85	Feb 16	
Detroit United Ry.....	5	4¾	64½	May 24	33	Jan 2
Distillers Securities.....	21½	17½	18½	Oct 23	14	Apr 17
Duluth S S & A.....	36½	33	35	May 14	23½	Jan 15
do 1st pref.....	44	14	15	Oct 18	9½	Apr 12
Federal Mining & Smelt.....	156½	153	158½	Oct 18	127½	Jan 10
do pref.....	136½	129	164	Aug 21	106½	Jan 15
General Electric.....	85	82	88	Feb 1	75½	Oct 10
General Motor.....	103	101½	102	Oct 18	98	Jan 2
Goodrich (B F) Co.....	104½	94	93½	Aug 27	86	Jan 15
do pref.....	32½	31½	34½	May 16	25½	Jan 15
Great Northern Ore Cfts.....	66	66	111½	Apr 25	68½	Oct 10
Gulf States Steel.....	90	88	90	Jan 10	99½	Aug 1
do pref.....	105	102	102½	Oct 22	92	Jan 26
Homestead Mining.....	55½	54	58½	Oct 18	42½	Jan 15
Illinois Central.....	37½	35	37½	Jan 3	6½	Sept 19
Inspiration Cons Copper.....	58½	55	65	Jan 3	20	Sept 16
Interboro Cons.....	119½	106½	138	Oct 11	109	Apr 2
do pref.....	107	107	112	July 29	105	Sept 18
Inter Harvester of N. J.....	.....	72	Feb 1	53	Mar 28	
Inter Harvester Corp.....	125½	120½	123½	Oct 16	21	Jan 15
Inter Mer Mar.....	35½	33½	45½	May 15	24½	Jan 15
International Paper.....	23½	20½	21½	Oct 22	15½	Mar 26
Kansas City Southern.....	58	57½	58	Oct 22	43	Jan 7
Kelly-Springfield Tire.....	73	71½	91½	May 16	72½	Oct 14
Lackawanna Steel.....	85	85	90	Mar 8	82	July 10
Laclede Gas.....	64½	61½	63½	Oct 22	55	Jan 15
Lehigh Valley.....	179	179	185½	Feb 20	164½	Aug 29
Liggett & Myers Co.....	40½	38½	42	Oct 18	100	Jan 8
Loose-Wiles Biscuit.....	93	93	91½	Oct 11	82½	Jan 8
do pref.....	110	108	109	Mar 26	144½	Aug 28
Lorillard (P) Co.....	110	110	107	Oct 25	98	Jan 15
Louisville & Nashville.....	119½	116½	121	Oct 22	110	Jan 15
Mackay Companies.....	77	77	78½	Feb 25	71½	Jun 18
do pref.....	104	64	65	May 28	57	Jan 4
Manhattan Elevated.....	41½	35	100	Jan 2	94	Mar 26
Maxwell Motors.....	69½	64½	87½	Feb 19	51	Jan 5
do 1st pref.....	31½	27½	29½	Oct 19	19	May 27
May Department Stores.....	62	61	62½	Oct 24	47	Jan 2
do pref.....	176	158½	164½	Sept 5	98	Oct 8
Mexican Petroleum Co.....	104	102½	101	Oct 19	87	Jan 15
Miami Copper.....	28½	27½	33½	Jan 31	26½	Jun 7
Midvale Steel.....	45½	43½	61	May 16	43½	Mar 28
Minn & St. Paul, new.....	14½	13½	11½	Sept 3	7½	Jan 17
M. St. P & S S M.....	97	93	95	Oct 22	80½	Jan 15
do pref.....	.....	109	Mar 12	105	Apr 25	
Missouri, Kansas & Tex.....	6½	6	6½	Jan 2	4½	Jan 5
do pref.....	31½	27	27½	Oct 22	20	Jan 15
Missouri Pacific.....	79½	75½	79½	Oct 19	64	Jun 27
Montana Power.....	.....	101½	July 26	95	Mar 19	
do pref.....	109½	108½	105	Oct 11	90	Aug 12
National Biscuit Co.....	45	43½	54½	May 20	87½	Jan 7
National Enameling.....	62½	60	64½	Oct 18	43½	Jan 7
do pref.....	105½	105	105½	May 18	99½	Mar 3
Nevada Consolidated.....	20½	20½	22½	Jun 27	17½	Mar 36

STOCKS CONTINUED

Week		Year 1918 ↑			
High	Low	High	Low	High	Low
New York Air Brake.....	105 1/2	99 1/2	139	May 22	115
New York Central.....	83 1/2	79 1/2	82 1/2	Oct 23	67 1/2
N. Y. N. H. & Hartford.....	42 1/2	39 1/2	45 1/2	May 29	27
N. Y. Ontario & Western.....	24 1/2	21 1/2	25 1/2	Jan 15	18
Norfolk & Western.....	111 1/2	108	111 1/2	Oct 22	102
do pref.....	.....	.....	79	Mar 6	69
North American.....	52 1/2	48 1/2	46 1/2	Feb 23	39 1/2
Northern Pacific.....	104 1/2	93 1/2	96	Oct 23	81 1/2
Pacific Mail.....	35 1/2	33 1/2	38 1/2	Oct 22	23 1/2
Pacific Tel. & Tel.....	24 1/2	23 1/2	26	Feb 21	18 1/2
Pennsylvania Railroad.....	61 1/2	47 1/2	49 1/2	Oct 23	43 1/2
People's Gas, Chicago.....	61	57	56	Oct 23	35 1/2
Peoria & Eastern.....	5 1/2	5 1/2	6	Jan 10	4 1/2
P. C. O. & St. Louis.....	58 1/2	55 1/2	57 1/2	Oct 28	50
Pittsburgh Coal.....	49 1/2	49	58 1/2	Mar 28	42
Pittsburgh Steel pref.....	68 1/2	67 1/2	73	Jan 10	58 1/2
Pressed Steel Car.....	98	98	100	Aug 5	93
do pref.....	98	90	109 1/2	Mar 5	85
Public Service Corp'n.....	120 1/2	120 1/2	129	Oct 15	100
Pullman Co.....	69 1/2	69 1/2	71 1/2	Jan 8	69
Railway Steel Springs.....	25 1/2	24 1/2	26 1/2	May 16	22 1/2
Ray Con Copper.....	93	89	96 1/2	Oct 23	70 1/2
Reading.....	93	89	96 1/2	Oct 23	70 1/2
do lat pref.....	82 1/2	37 1/2	40	July 6	34 1/2
Republic Iron & Steel.....	82 1/2	78 1/2	98	May 16	89
do pref.....	99 1/2	99 1/2	102 1/2	Sept 17	92 1/2
St. Louis & San Francisco	15 1/2	13 1/2	14	Jan 2	9 1/2
Seaboard Air Line.....	10 1/2	9	9 1/2	Sept 4	7
do pref.....	167	164 1/2	169	Oct 4	153 1/2
Sears-Robuck.....	38	34 1/2	39	Feb 5	25 1/2
Sinclair Oil & Ref'g.....	52	50 1/2	54 1/2	May 24	39
Sloss-Shef Steel & Iron Co.	110	103 1/2	105 1/2	Oct 22	80 1/2
Southern Pacific.....	34 1/2	31 1/2	32 1/2	Oct 19	20 1/2
Southern Railway.....	72 1/2	69 1/2	70 1/2	Oct 23	57 1/2
do pref.....	118 1/2	118 1/2	120 1/2	Oct 15	85
Standard Milling.....	72 1/2	64 1/2	70 1/2	Oct 17	33 1/2
Studebaker Co.....	37 1/2	37	37 1/2	May 7	34 1/2
Superior Steel.....	185 1/2	180 1/2	203	Oct 23	135 1/2
Texas Co.....	21 1/2	20	19 1/2	Feb 20	14
Texas Pacific.....	79	75 1/2	77 1/2	Oct 22	48 1/2
Tobacco Products.....	48 1/2	48	65 1/2	Jan 31	30 1/2
Twin City Rapid Transit	75	73 1/2	75 1/2	Mar 15	65
Union Bag & Paper Co.....	137 1/2	131 1/2	137 1/2	Oct 19	109 1/2
Union Pacific.....	75	71	74 1/2	Mar 11	69
do pref.....	104 1/2	101 1/2	105 1/2	Oct 22	83 1/2
United Oiler Stores.....	75	75	80	Mar 9	46
do lat pref.....	15	14	16 1/2	May 16	11 1/2
U. S. Cast I. P. & F.....	102	97	137	May 24	97 1/2
U. S. Ind. Alcohol.....	94 1/2	94 1/2	99	Mar 21	94
do pref.....	75 1/2	75 1/2	75 1/2	Oct 28	8
U. S. Realty & Improv'm't	106 1/2	103	108 1/2	July 13	95
U. S. Rubber.....	106 1/2	100 1/2	116 1/2	Aug 28	84 1/2
do lat pref.....	112 1/2	111 1/2	112 1/2	Oct 23	108
U. S. Steel.....	91	88 1/2	93	Oct 19	76 1/2
do pref.....	60 1/2	56 1/2	59 1/2	Oct 28	33 1/2
Utah Copper.....	110	110	110	Oct 21	98
Va. Car Chemical.....	15 1/2	13 1/2	17 1/2	Feb 15	12 1/2
do pref.....	93 1/2	92 1/2	95 1/2	Apr 16	77 1/2
Wabash.....	45 1/2	43 1/2	47 1/2	May 16	38 1/2
W. U. Telegraph.....	10 1/2	9	10 1/2	Feb 27	8
Westinghouse E. & M.....	23	22 1/2	23	Oct 18	17 1/2
Wheeling & Lake Erie.....	47 1/2	46	48 1/2	Oct 18	36 1/2
do lat pref.....	28 1/2	24	26 1/2	Oct 18	15 1/2
White Motor.....	85 1/2	84 1/2	84 1/2	Oct 21	75
Willis Overland.....	69 1/2	67 1/2	68 1/2	May 24	45 1/2
Wilson & Co.....	125	121 1/2	128 1/2	Oct 21	110
Woolworth F. W.....	52	52	69	Aug 28	34
Worthington Pump.....	.....	.....	.....	.....	.....

BONDS

Week		Year 1918 ↑			
High	Low	High	Low	High	Low
Adams Express col tr 4s	30	30	66 1/2	July 11	60
Alaska Gold M. conv deb 5s	96 1/2	96 1/2	102 1/2	Oct 25	91 1/2
American Agt Chem 5s	100	102	106	Oct 17	91
do deb 5s.....	92	91 1/2	101	Jun 20	98 1/2
American Hide & Lea 6s	80 1/2	84 1/2	83 1/2	Jan 14	77 1/2
American Smelters 5s.....	80 1/2	84 1/2	83 1/2	Jan 14	77 1/2
Amer Tel & Tel conv 4 1/2s	80 1/2	84 1/2	83 1/2	Jan 14	77 1/2
do collateral 4s.....	80 1/2	84 1/2	83 1/2	Jan 14	77 1/2
do collateral 5s.....	80 1/2	84 1/2	83 1/2	Jan 14	77 1/2
American Thread Co 4s.....	88 1/2	88	90	Oct 23	96 1/2
Amer Writing Paper 5s.....	54 1/2	54 1/2	59	Jan 24	51 1/2
Ann Arbor 4s.....	80	86	87	Feb 15	80 1/2
Armour & Co 4 1/2s.....	81	78 1/2	86	Oct 17	79
A. T. & S. F. 4s.....	86	86	84 1/2	Oct 22	70
do adjust 4s stamp'd	80	78 1/2	79	Oct 23	69 1/2
Atlantic Coast Line 4s.....	80	80	80	Oct 22	73 1/2
do L & N col 4s.....	80	80	80	Oct 22	73 1/2
Baltimore & Ohio prior 3 1/2s	87 1/2	84	85 1/2	Oct 22	73 1/2
do conv 4 1/2s.....	87 1/2	84	85 1/2	Oct 22	73 1/2
do Southwest Div 3 1/2s	83	81 1/2	89	Feb 6	92
Bethlehem Steel Ext 5s	90	89	93 1/2	Mar 22	86
do ref 5s.....	90	89	93 1/2	Mar 22	86
B'klyn Rap Tran 5s, 1918	91	91	95 1/2	Feb 7	85
Brooklyn Union Gas 5s.....	91	91	95 1/2	Feb 7	85
California Gas & Elec 5s	91	91	95 1/2	Feb 7	85
Canada Southern cons 5s	91	91	95 1/2	Feb 7	85
Central of Georgia cons 5s	91	91	95 1/2	Feb 7	85
Central Leather 5s.....	91	91	95 1/2	Feb 7	85
Cent of New Jersey 5s	91	91	95 1/2	Feb 7	85
Central Pacific 4s.....	91	91	95 1/2	Feb 7	85
Chesapeake & Ohio conv 4s	84	80	81	Oct 21	72
do general 4 1/2s.....	85	80	80	Oct 21	72
do conv 4 1/2s.....	85	80	80	Oct 21	72
Chicago & Alton 3s.....	87 1/2	84 1/2	85 1/2	Jan 7	75 1/2
do 3 1/2s.....	87 1/2	84 1/2	85 1/2	Jan 7	75 1/2
Chicago, B. & Q. gen 4s.....	96 1/2	94 1/2	94 1/2	Nov 1	92
do joint 4s.....	96 1/2	94 1/2	94 1/2	Nov 1	92
do Illinois div 3 1/2s.....	96 1/2	94 1/2	94 1/2	Nov 1	92
do Illinois ext 4s.....	96 1/2	94 1/2	94 1/2	Nov 1	92
Chicago Gt West 4s.....	84 1/2	84 1/2	84 1/2	Oct 23	73 1/2
C. M. & St. Paul 4s.....	88	83 1/2	83 1/2	Nov 1	71 1/2
do conv 4 1/2s.....	80 1/2	74	74	Nov 2	64 1/2
do ref 4 1/2s.....	80 1/2	74	74	Nov 2	64 1/2
Chi & Northw't 5s.....	103	85 1/2	85 1/2	Jan 30	94 1/2
do general 4s.....	87	87	85 1/2	Feb 21	81
Chicago Railway Co.....	82	79	79	Nov 2	72
Chi, R. I. & Pacific gen 4s	80	74	74	Oct 23	62 1/2
do refunding 4s.....	80	74	74	Oct 23	62 1/2
Chi & West'n Indiana 4s	76	76	76	Feb 18	73
Col Industrial 5s.....	87	87	87	Oct 15	82 1/2
Col Southern 1st 4s.....	82 1/2	78 1/2	78 1/2	Nov 1	66
do ref & Ext 4 1/2s.....	107 1/2	106	105 1/2	Oct 18	95
Consolidated Gas conv 5s	87 1/2	86 1/2	86 1/2	Jan 5	79
Corn Prod & Ref 4s, 1934	74 1/2	72	69	Jan 3	60 1/2
Del & Hudson ref 4s.....	74 1/2	72	69	Jan 3	60 1/2
Den & R. G. conv 4s.....	62 1/2	62 1/2	62 1/2	Oct 22	48 1/2
do lat & ref 5s.....	62 1/2	62 1/2	62 1/2	Oct 22	48 1/2

BONDS CONTINUED

Week		Year 1918 ↑			
High	Low	High	Low	High	Low
Distillers Securities 5s.....	85 1/2	85 1/2	88	May 17	75
do general 4s.....	85 1/2	85 1/2	88	May 17	75
do general 4s.....	85 1/2	85 1/2	88	May 17	75
do conv 4s B.....	85 1/2	85 1/2	88	May 17	75
General Electric deb 5s.....	100	89	90	May 16	85
Great Northern 4 1/2s.....	90	89	90	May 16	85
Hocking Valley 4 1/2s.....	82 1/2	82 1/2	82 1/2	Nov 1	74 1/2
Illinois Central ref 4s.....	80 1/2	77 1/2	77 1/2	Oct 30	71 1/2
do 4s 1953.....	80 1/2	77 1/2	77 1/2	Oct 30	71 1/2
Illinois Steel deb 4 1/2s.....	85 1/2	85 1/2	85 1/2	Mar 6	81
Indiana Steel 5s.....	104 1/2	103 1/2	103 1/2	Jan 14	92
Int Mer Marine S. P. 6s.....	57 1/2	54 1/2	57 1/2	Oct 22	80
Inter-Metropolitan 4 1/2s.....	85 1/2	81 1/2	85	Feb 6	77 1/2
Interborough R. T. ref 5s	85 1/2	81 1/2	85	Feb 6	77 1/2
Iowa Central ref 4s.....	74 1/2	73	74 1/2	Oct 21	40 1/2
Kan City, Ft. & Mem 4s	64	62	63 1/2	Jan 3	62
Kansas City Southern 3s	90	84	84	Oct 23	75 1/2
do ref 5s.....	81 1/2	78	78	Jan 2	71 1/2
Kansas City Term 1st 4s	88	88	88	May 16	86
Laclede Gas 1st 5s.....	80	80	80	Mar 6	97 1/2
Lake Erie & West 1st 5s	91	88 1/2	91	Mar 6	97 1/2
Lake Shore deb 4s 1928	112	111 1/2	111 1/2	Feb 20	107 1/2
do deb 4s 1931.....	91	91	91	Feb 20	107 1/2
Liggett & Myers 7s.....	80 1/2	80 1/2	80 1/2	Oct 22	72
do 5s.....	80 1/2	80 1/2	80 1/2	Oct 22	72
Long Island ref 4s.....	80 1/2	80 1/2	80 1/2	Oct 22	72
do United 4s.....	80 1/2	80 1/2	80 1/2	Oct 22	72
Louis & Nash United 4s	80 1/2	80 1/2	80 1/2	Oct 22	72
Manhattan conv 4s tax ext	91	84 1/2	92	May 15	80 1/2
Middvale Steel 5s.....	61	50	48	Oct 24	41
Minn. & St. L. 1st & ref 4s	68	68	68	Oct 23	60 1/2
Mo. Kan. & Tex 1st 4s.....	37	36 1/2	37	Jan 15	28
do 2d 4s.....	37	36 1/2	37	Jan 15	28
Missouri Pacific cons 6s.....	92 1/2	92 1/2	92 1/2	Oct 21	89 1/2
do ref 5s, 1923.....	87 1/2	86 1/2	86 1/2	Nov 1	84
do 5s, 1963.....	87 1/2	86 1/2	86 1/2	Nov 1	84
do general 4s.....	88 1/2	88 1/2	88 1/2	Nov 1	84
Montana Power 5s A.....	100	90	90	Jan 10	89 1/2
N. Y. Air Brake conv 6s.....	74 1/2	74 1/2	74 1/2	Jan 10	89 1/2
New York Cen ref 3 1/2s.....	83	83	83	Nov 2	74 1/2
do 1934.....	83	83	83	Nov 2	74 1/2
do deb 6s 1st 5s.....	81	81	81	Oct 23	75 1/2
N. Y. C. & St. L. 1st 4s.....	70 1/2	70 1/2	70 1/2	Oct 24	68
N. Y. C. E. L. H. & P. 4s.....	90 1/2	90 1/2	90 1/2	Oct 24	68
do collateral 4s.....	94 1/2	94 1/2	94 1/2	Oct 24	68
N. Y. E. L. H. & P. deb 6s	49 1/2	49 1/2	49 1/2	Oct 26	82
New York Rys ref 4s.....	20 1/2	20 1/2	20 1/2	May 22	17
do adj inc 5s.....	82	82	82	Nov 1	84
N. Y. Telephone 4 1/2s.....	84 1/2	84 1/2	84 1/2	Nov 1	84
N. Y. West & Boston 4 1/2s	85 1/2	85 1/2	85 1/2	Oct 23	79
Norfolk & Western 4s.....	105 1/2	105 1/2	105 1/2	Oct 23	79
do div'n'l first lien 4s	82	82	82	Oct 23	79
do conv 4 1/2s.....	82	82	82	Oct 23	79
Northern Pacific prior 4s	84 1/2	84 1/2	84 1/2	Oct 23	79
do general 5s.....	84 1/2	84 1/2	84 1/2	Oct 23	79
Oregon Ry & Nav 4s.....	104	104	104	Nov 1	81
Oregon Short Line 1st 6s	92 1/2	92 1/2	92 1/2	Nov 1	81
do ref 4s.....	92 1/2	92 1/2	92 1/2	Nov 1	81</

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochis.	17 1/2	21
Common.....bbl	2.25	2.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	90
Fancy.....bbl	5.50	5.50	Bi-Chromate Potash, Am	*42	45	Newfoundland.....lb	1.55	92
BRANS:			Carmine, No. 40.....	5.25	4.10	Corn.....lb	17 1/2	17 1/2
Marrow, choice.....100 lb	12.00	....	Cochineal, silver.....	92	54	Cottonseed.....lb	....	18 1/2
Medium, choice....."	10.50	....	Cutch.....lb	17	12	Lard, prime, city.....gal	2.25	2.10
Pea, choice....."	11.00	14.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1....."	1.70	1.43
Red kidney, choice....."	13.00	14.75	Gambler.....lb	23 1/2	16	Linsed, city, raw....."	1.51	1.15
White kidney, choice....."	13.00	14.75	Indigo, Madras.....	1.10	3.95	Nestsfoot, 30" c. t....."	2.70	1.90
BUILDING MATERIAL:			Nutgalls, Aleppo.....	95	1.00	Petroleum, cr., at well..bbl	4.00	3.50
Brick, Hud. R., com.....1000	12.00	8.25	Prussiate potash, yellow	*85	1.25	Refined, in bbls.....gal	17 1/2	18
Cement, Fort's dom. bbl	2.67	2.12	Sumac 28% tan. acid.....ton	115.00	90.00	Tank, wagon delivery.....	11 1/2	9
Lath, Eastern, spruce.....1000	5.00	4.50	FERTILIZERS:			Gas's auto in gar. st. bbls.	24 1/2	24
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed	31.00	30.00	Gasoline, 65 to 70° steel	30 1/2	32
Shingles, Cyp. No. 1.....1000	8.50	8.50	1 1/2% am., 90% bone	9.10	17.00	Mln., lub. cyl. dark fl'd	39	18
BURLAP:			phosphate.....ton	4.40	4.65	Cylinder, ex. cold test.....	65	26
8-oz. 40-in....."	*16 1/4	17 1/2	Muriate potash, basis	9.10	17.00	Paraffine, 903 spec. gr.....	36	21 1/2
8-oz. 40-in....."	*14	13 1/4	80%.....100 lb	4.40	4.65	Wax, 125 m. p.....lb	13	8 1/2
COFFEE, No. 7 Rio.....lb	+10 3/4	7 1/2	Nitrate soda, 95%....."	4.75	7.00	Rosin, first run.....lb	80	35
Santos No. 4....."	*15 1/4	9 1/2	domestic....."	*13.00	15.00	PAINTS: Litharge, Am. lb	10 1/4	9 1/4
COTTON GOODS:			Sulphate ammonia....."	4.75	7.00	Ochre French....."	4	4
Brown sheet's, stand. yd	20 1/2	17 1/4	FLOUR:			Paris White, Am.....100 lb	1.50	1.50
Wide sheetings, 10-4.....	15	55	Spring 100% flour.....100 lb	10.50	....	Red Lead, American.....lb	11 1/4	10
Bleached sheetings, st.....	28	18	Winter....."	*10.00	....	Vermilion, English....."	2.00	1.80
Medium....."	23	16	GRAIN:			White Lead in oil....."	14	10 1/2
Brown sheetings, 4 yd.....	17 1/2	13 1/2	Wheat No. 2 red.....bu	*2.36 1/2	*2.27	" " Eng. in oil....."	10	....
Standard prints....."	19 1/2	15 1/2	Corn No. 3 yellow....."	1.54	1.57 1/2	Whiting Comcl.....100 lb	1.25	1.35
Brown drills, standard.....	21 1/2	18 1/2	Malt....."	1.46	1.46	Zinc, American.....lb	11 1/4	10 1/4
Staple gingham....."	19 1/2	15 1/2	Oats, No. 3 white....."	1.77	1.85	" " F. P. R. S....."	13	14
Print cloths, 3 1/4 inch	15 1/4	11	Rye, No. 2....."	1.10	1.20	PAPER: News roll.....100 lb	3.75	3.00
64x90....."	15 1/4	11	Barley malting....."	1.80	1.35	Book M....."	60.00	40.00
DAIRY:			Hay, prime timothy.....100 lb	1.00	75	Bosch, Chap....."	*65.00	45.00
Butter, creamery extras.....lb	+61	44 1/2	HEMP:			Writing, ledger.....lb	14	10
State dairy, com. to fair.....	48	36	Midway, shipment....."	25 1/2	28 1/2	PEAS: Scotch, choice.....100 lb	10.50	....
Renovated, firsts....."	48 1/2	40	HIDES, Chicago: *			PLATINUM.....oz	*105.00	105.00
Cheese, w.m., fresh sp.....	32 1/2	23 1/2	Packer, No. 1 native.....lb	29	35	PROVISIONS, Chicago:		
W. m. under grades....."	30	17	No. 1 Texas....."	27	33	Beef, live.....100 lb	+9.25	6.60
Eggs, nearby, fancy.....doz	+60	44	Colorado....."	27	33	Lard....."	+18.00	16.35
Western firsts....."	60	44	Cows, heavy native....."	22	28 1/2	Hog, Middle West....."	+26.90	26.95
DRIED FRUITS:			Country No. 1 steers....."	22	28	Pork, mess.....bbl	38.00	45.00
Apples, evap., choice.....lb	....	17 1/2	No. 1 cows, heavy....."	22	25 1/2	Sheep, live.....100 lb	+8.50	8.70
Citron, boxes....."	32	23	No. 1 buff hides....."	24	28	Short ribs, sides live....."	+23.00	....
Currants, cleaned, bbls.....	19	17 1/2	No. 1 Kip....."	30	30	Racon, N. Y., 140s down	+26 1/2	26
Lemon peel....."	24	17 1/2	No. 1 California....."	30	30	Hams, N. Y., big in tes	30 1/2	28
Orange peel....."	27	18 1/2	HOPS, N. Y. prime.....lb	27	75	Tallow, N. Y....."	20 1/4	16
Peaches, Cal. standard.....	....	12	JUTE, shipment.....lb	*15 1/2	*13 1/2	RICE: Dom. Fcy head.....lb	10 1/4	8 1/2
Prunes, Cal., 30-40, 25.....	....	13 1/2	LEATHER: *			RUBBER: Up-river, fine.....lb	66	61
Raisins Mal. 4-cr.....box	....	3.00	Hemlock sole, t.r.....lbs.	43	....	SALT: Coarse.....140-lb bag	1.75	1.13
California stand, loose	....	8	Union backs, t.r., l.b.....	73	68	Domestic No. 1, 190-lb bbl	1.75	5.10
muscatel, 4-cr.....lb	11	8	Scoured oak backs, No. 1	77	....	SALT FISH:		
DRUGS & CHEMICALS:			Belted butts, No. 1, hy.....	96	92	Mackerel, Irish, fall fat	36.00	32.00
Acetanild, c. p. bbls.....lb	65	65	LUMBER:			300-325.....bbl	11.00	9.25
Acid, Acetic, 28 deg. 100 lb	6.50	5.25	Hemlock Pa. b. pr 1000 ft	....	30.50	Cod, Georges.....100 lb	7.70	6.65
Boric acid crystals.....lb	13 1/4	13 1/4	White pine, No. 1	60.50	52.50	SILK: China, St. Fil 1st lb	45	43
Carbolic drums....."	98	70	barn, 1x4....."	75.50	68.00	SPICES: Mace.....lb	40 1/4	43
Citric, domestic....."	2.00	1.50	Oak plain, 4/4 lats	....	95.00	Cloves, Zanzibar....."	36	51
Muriatic, 18%.....100 lbs	8 1/2	6 1/2	& 2ds....."	95.00	90.00	Nutmegs 105-110s....."	16 1/2	16
Nitric, 43%.....100 lbs	40	44 1/2	white, good texture	....	60.00	Ginger, Cochis....."	24 1/2	23
Oxalic....."	80	78 1/2	Red Gum, 1-inch	....	60.00	Pepper, Singapore, black	31 1/2	27 1/2
Sulphuric, 60%.....100 lbs	87 1/2	78 1/2	posts, 1-in. to 17	....	95.00	SPIRITS, Cincinnati.....gal	5.90	4.60
Tartaric crystals.....lb	4.91	1.20	in. w. lats & 2ds....."	85.00	62.00	STUGAR: Cent. 96%.....100 lb	*7.28	6.90
Alcohol, 190 prf U.S.P. gal	93	82	White Ash, 4/4 lats	48.00	42.00	Muscova do 88% test	6.02	6.02
" ref. wood 95%....."	70	52	Black 4/4 lats, 2ds	75.00	72.00	Fine gran., in bbls....."	*9.00	8.55
" denat. 188 prf....."	70	52	Birch 4/4 lats, 2ds	62.00	55.00	TEA: Formosa, fair.....lb	32 1/2	26
Alum, lump.....lb	12	10	Chesnut 1/4 lats	44.50	38.00	Fine....."	36	40
Ammonia, carbate dom.....	10 1/2	18 1/2	Cypress shoop, 1-in.	14.50	16.50	Japan, low....."	29	24
Arsenic, white....."	75	92 1/2	Mahog. No. 1 com. 1-in. 100 ft	58.00	58.00	Best....."	45	40
Balsam, Copaliba, S. A.....	7.50	5.75	Maple, 4/4 lats, 2ds 1000 ft	38.00	35.00	Hysan, low....."	34	33
Fir, Canada.....gal	1.10	48	Spruce, 2-in., rand....."	140.00	105.00	Firsts....."	44	44
Peru.....lb	4.00	2.75	Yel. pine, LLA Rat	70.00	50.00	TOBACCO, L'ville: '18 crop:		
Tolu.....lb	4.00	2.75	METALS:			Burley, Red-Com., sht. lb	35	22
Bi-Carb'te soda, Am. 100 lbs	6.50	2.00	Pig Iron: *			Burley, Red-Com., sht. lb	38	24
Bleaching powder, over	....	8	No. 2X, Phila.....ton	38.85	34.75	Common....."	42	26
34%.....100 lbs	8	8	basic, valley furnace.....	33.00	30.00	Medium....."	48	....
Borax, crystal, in bbl.....	45.00	45.00	Bessemer, Pittsburgh.....	36.80	37.25	Burley colory—Common.....	39	25
Brimstone, crude, com. ton	2.00	1.91	gray forge, Pittsburgh.....	34.40	32.75	Medium....."	42	26
Calomel, American.....lb	*1.34 1/2	74 1/2	No. 2 So. Cinc'l.....	37.60	....	VEGETABLES:		
Camphor, foreign, ref'd.....	58	30	Billet, Bessemer, Pgh.....	47.50	47.50	Cabbage.....bbl	1.00	6.00
Castile soap, pure white.....	29	24	forging, Pittsburgh.....	51.30	....	Onions.....bag	1.25	2.00
Castor Oil "A"....."	*4.25	7.90	open-hearth, Phila.....	57.00	57.00	Potatoes.....100 lb	2.50	2.55
Caustic soda, 75%.....100 lbs	*36	53	Wire rods, Pittsburgh.....	55.00	....	Turnips, rutabagas.....lb	+1.40	1.25
Chlorate potash.....lb	63	63	Bess. rails, hy., at mill	55.00	....	WOOL—SCOTLED BASIS:		
Chloroform....."	11.00	8.00	Iron bars, ref., Phil. 100 lb	3.73	4.685	Ohio and Similar:		
Cocaine hydrochloride.....	135.00	115.00	Pittsburgh....."	3.50	....	1/4 Blood staple.....lb	1.68	....
Codliver Oil, Norway.....bbl	1.79	1.71	Steel bars, Pitts....."	2.90	2.90	1/4 Blood clothing....."	1.60	....
Corrosive sublimate.....lb	1.95	72	Tank plates, Pitts....."	3.25	3.25	1/4 Staple....."	1.45	....
Cream tartar, 99%....."	69	53	Beams, Pittsburgh....."	3.00	3.00	Low 1/4 blood....."	1.17	....
Cresote, beechwood....."	1.90	1.90	Angles, Pittsburgh....."	3.00	3.00	Common and braid....."	1.07	....
Epsom salts, dom.....100 lb	3.25	3.50	Sheets, black, No. 28	....	....	Mo. Ind., Ill., & Sim.-Av.....	1.60	....
Ergot, Russian.....lb	21	17	Pittsburgh....."	5.00	....	1/4 Blood staple.....lb	1.57	....
Formaldehyde....."	58	69	Wire Nails, Pitts....."	3.50	....	1/4 Blood clothing....."	1.37	....
Glycerine, C. P., in bulk.....lb	55	55	Cut Nails, Pitts....."	4.00	....	1/4 Blood....."	1.26	....
Gum-Arabic, firsts....."	33	33	Barb Wire, galvan-	4.85	....	Territory—Average:		
Benzoil, Sumatra....."	1.90	2.00	ized, Pittsburgh....."	6.25	....	1/4 Blood staple.....lb	1.63	....
Gamboge....."	29	33	Galv. Sheets No. 28 Pitts	....	....	1/4 Blood clothing....."	1.58	....
Senegal, sorts....."	86	68	Coke, Conn'ville, oven.....ton	6.00	6.00	High 1/4 staple 56/58's....."	1.42	....
Shellac, D. C....."	4.00	2.15	Furnace, prompt ship....."	7.00	6.00	1/4 Staple 56's....."	1.37	....
Iodine, resublimed....."	4.25	8.50	Foundry, prompt ship....."	11 1/2	14	Low 1/4 staple 56/58's....."	1.29	....
Iodoform....."	5.00	4.25	Aluminum, pig (ton lots) lb	*26	23 1/2	High 1/4 bl. sta. 48/50's....."	1.26	....
Menthol, cases....."	5.50	3.25	Antimony, ordinary....."	9.05	7 1/2	1/4 Blood staple 48/48's....."	1.26	....
Morphine Sulph., bulk.....oz	11.80	13.80	Lead, N. Y....."	75 1/2	71	Low 1/4 blood staple 44's....."	1.15	....
Nitrate Silver, crystals.....	65 1/4	55 1/4	Tin, N. Y....."	7.75	7.99	Common and braid 40's....."	1.05	....
Nux Vomica.....lb	+11 1/2	1.05	MOLASSES AND SYRUPS:			Texas—Average:		
Oil—Anise....."	2.65	2.35	New Orleans, cent.....	43	35	Good 8 months.....lb	1.50	....
"Bay....."	7.00	6.00	common.....gal	....	....	Short 8 months....."	1.45	....
Bergamot....."	2.50	1.40	open kettle....."	40	35	WOOLEN GOODS:		
Opium, jobbing lots....."	22.50	1.35	Syrup common....."	....	....	Stand. Clay Wor., 16-oz yd	+4.40	3.65
Quinine, 100-oz. tins.....oz	90	75	NAVAL STORES:			Serge, 11-oz....."	+4.25	2.92 1/2
Rochelle salts.....lb	46 1/2	39	Pitch.....bbl	8.00	5.00	Serge, 16-oz....."	+5.77 1/4	4.05
Sal ammoniac, lump....."	2.00	1.8	Rosin, com. to good, str	15.25	6.85	36-in. all-worsted serge	+4.00	2.90
Sal soda, American.....100 lb	1.10	1.10	Tar, kiln burned....."	13.00	15.00	36-in. all-worsted Pan-	....	70
Saltpetre, commercial....."	14.00	....	Turpentine.....gal	+7 1/2	52	ama....."	*90	70
Sarsaparilla, Honduras.....lb	90	45				Broadcloth, 54-inch....."	*3.20	2.95
Soda ash, 55% light.....100 lb	2.65	2.75				36-inch cotton warp serge	*85	60
Soda benzoate.....lb	*3.15	2.20						
Vitriol, blue.....100 lb	9.25	9.75						

+ Means advance from previous week. Advances 18 — Means decline from previous week. Declines 19 * Quotations nominal.
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 ** Government maximums.

BANKING NEWS

EASTERN.

NEW YORK, Arkport.—Arkport State Bank. H. S. Kellar is now cashier, vice Roy Edgar, deceased.

NEW YORK, Mechanicsville.—Vet Joseph, Private Banker. Capital \$5,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Minersville.—Union National Bank. Charles E. Steel, cashier, is dead.

PENNSYLVANIA, Penbrook.—Penbrook National Bank. W. R. Faust, cashier, resigned.

PENNSYLVANIA, Reading.—Penn National Bank. Joseph H. Hasbrouck is now cashier, vice Nelson B. Keyser, deceased.

SOUTHERN.

ARKANSAS, Little Rock.—Citizens' Investment & Security Co. Merged with the People's Savings Bank.

ARKANSAS, Marianna.—McClintock Banking Co. (not inc.) Consolidated with the State Bank of Marianna.

GEORGIA, Calvary.—Planters' Bank & Realty Co. (not inc.) Reported taken over by the Farmers & Merchants' Bank of Cairo.

KENTUCKY, Cynthiana.—Farmers' National Bank. Harry McCauley is now cashier, vice Gane American, deceased.

KENTUCKY, Louisville.—Citizens' National Bank. Merged into the Union National Bank under name of Citizens' Union National Bank.

KENTUCKY, Louisville.—Union National Bank. Merged with the Citizens' National Bank under name of Citizens' Union National Bank.

LOUISIANA, Oberlin.—Calcasieu State Bank. Joseph Isles is now cashier, vice J. B. Darbonne, resigned.

MISSISSIPPI, Meridian.—First National Bank. Edwin McMorris, president, is dead.

TENNESSEE, Rockwood.—First National Bank. J. E. Fox, cashier, is dead.

TEXAS, Brownsville.—First National Bank. H. B. Creager is now president, vice James A. Browne.

TEXAS, Caddo.—First State Bank. Capital \$25,000. Authorized to commence business. O. P. Harlan, president; J. H. McMeen, vice-president.

TEXAS, Crystal City.—Zavalla County Bank. F. W. Pulliam is now cashier, vice Jake Schwartz.

TEXAS, Del Rio.—Del Rio Bank & Trust Co. T. S. Butland is now vice-president, vice J. C. Clarkson, and J. Garland is cashier in place of C. P. Scales.

TEXAS, Dilley.—Dilley State Bank. T. R. Bennett is now cashier, vice H. E. Dillard.

TEXAS, Eagle Pass.—State Bank & Trust Co. W. J. Niggl is now president, vice A. H. Evans, and F. F. Niggl is vice-president.

TEXAS, Fowlerton.—First State Bank. The officers are: Mrs. Mary A. Patton, president; J. C. Fowler, vice-president; W. B. Patton, cashier.

TEXAS, Gouldbusk.—First State Bank. Liquidated through the Coleman National Bank of Coleman.

TEXAS, Gregory.—First National Bank. C. F. Miller, formerly cashier, is now vice-president, and H. Barnett is cashier, vice C. F. Miller.

TEXAS, Hamlin.—First State Bank. The officers now are: W. F. Martin, president; Dr. A. E. Pardue, vice-president; J. W. Ezell, cashier; M. F. Allen, assistant cashier.

TEXAS, Harrington.—Harrington State Bank. H. H. Weller is now president, vice A. H. Weller, and R. B. Hamilton is cashier, vice B. H. Dunlap.

TEXAS, La Perla.—Cameron County Bank. The officers now are: F. D. Branch, president; C. C. Fraser, vice-president; B. H. Dunlap, cashier.

TEXAS, Martindale.—Martindale National Bank. Voluntary liquidation announced.

TEXAS, New Braunfels.—New Braunfels State Bank. F. G. Blumberg is now president, vice Fritz Kraft.

TEXAS, North Pleasanton.—First State Bank. Carl Hollingworth is now cashier, vice E. Herder.

TEXAS, Pleasanton.—First National Bank. F. H. Burmeister is now vice-president, vice F. B. Ricks.

TEXAS, Riviera.—Riviera State Bank. Theodore F. Koch has succeeded Marcus Phillips as vice-president.

TEXAS, Rockport.—State Bank. E. B. Zachry is now cashier, vice G. O. Bartles.

TEXAS, Sinton.—Bank of Commerce. C. W. Zimmermann is now assistant cashier, vice T. C. Bauch.

TEXAS, Sour Lake.—Citizens' National Bank. M. M. Connelly is now cashier, vice R. L. Noble, and Leo Wilkinson is assistant cashier.

TEXAS, South San Antonio.—First State Bank. R. D. Barclay has been elected a vice-president.

TEXAS, Three Rivers.—Live Oak County State Bank. W. H. Lewis is now president, vice Charles R. Tips.

WESTERN.

COLORADO, Denver.—Denver National Bank. Joseph A. Thatcher, chairman of the Board of Directors, is dead.

MINNESOTA, Ceylon.—State Bank. Amended articles of incorporation increasing capital stock to \$30,000.

MINNESOTA, New Richland.—State Bank. Capital \$50,000. Admitted to Federal Reserve System.

MINNESOTA, Wanamingo.—Security State Bank. Amended articles of incorporation increasing capital stock to \$40,000.

OHIO, Marietta.—People's Banking & Trust Co. C. E. Spies, secretary and treasurer, is dead.

SOUTH DAKOTA, Newell.—Reclamation State Bank. Capital \$25,000. Admitted to Federal Reserve System.

PACIFIC.

OREGON, Albany.—Albany State Bank. A. A. Archibald is now vice-president.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Atl Coast Line pf, 2½ s.	Nov. 11	Oct. 29
Colo So Ry 1st pf, 2.	Nov. 15	Nov. 9
Norfolk & W pf, 1 q.	Nov. 19	*Oct. 31
Pennsylvania, 1½ q.	Nov. 30	Nov. 1
Pacific G & E 1st pf, 1½ q.	Nov. 15	Oct. 31
Pacific G & E orig pf, 1½ q.	Nov. 15	Oct. 31
P & W V pf, 1½ q.	Nov. 30	Nov. 15
Reading Co, \$1 q.	Nov. 14	*Oct. 25

TRACTIONS

Am Rys pf, 1½ q.	Nov. 15	Nov. 6
Am W & E Elec Co pf, 7 q.	Nov. 15	Nov. 10
Hav E R & L c and pf, 3 s.	Nov. 15	Oct. 25

MISCELLANEOUS

Am Bank Note, 75c q.	Nov. 15	Nov. 1
Am Brass, 1½ q.	Nov. 15	Oct. 31
Am Brass, 3½ ex.	Nov. 15	Oct. 31
Am Caramel pf, 1½ q.	Nov. 11	Nov. 1
Am Graph, 3½ s.	Nov. 15	Nov. 1
Am Graph pf, 3½ s.	Nov. 15	Nov. 1
Am La F F E, 1½ q.	Nov. 15	*Nov. 9
Anaconda Copper, \$2 q.	Nov. 25	Oct. 19
Art Metal Con, ½ sp.	Nov. 20	Nov. 15
Asso D G 1st pf, 1½ q.	Nov. 30	Nov. 9
Asso D G 2d pf, 1½ q.	Nov. 30	Nov. 9
A W & E pf, 1½ q.	Nov. 15	Nov. 10
Bd & Mte G, 4 q.	Nov. 15	Nov. 8
Brit-Col Fish & P, 1½ q.	Nov. 21	Nov. 9
Brit-Col Pack Asso, 2½ q.	Nov. 21	Nov. 9
Burns Bros, 2½ ex.	Nov. 15	Nov. 1
By-Prod Coke, 1½ q.	Nov. 15	Oct. 31
Can Cement, 1½ q.	Nov. 16	*Oct. 31
Can Convert, 1½ q.	Nov. 15	*Oct. 31
Can F & F, 3 q.	Nov. 15	*Oct. 31
Can F & F pf, 1½ q.	Nov. 15	*Oct. 31
Cedar Rapids Mfg & P, ¾ q.	Nov. 15	Oct. 31
Chi Mill & L Co, 1½ q.	Nov. 15	Nov. 9
Cleve Auto M, 1½ q.	Nov. 15	*Nov. 1
Colum G & E, 1 q.	Nov. 15	Oct. 20
Con Ref, 1 m.	Nov. 10	Oct. 31
Cont P Bag, ½ q.	Nov. 15	Nov. 8
Cont P Bag, 1½ q.	Nov. 15	Nov. 8
Cresson Con G M & M, 10c	Nov. 10	Oct. 31
Dom Bridge, 2 q.	Nov. 15	Oct. 31

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Dow Chemical, 1½ q.	Nov. 13	*Nov. 5
Dow Chemical, 6½ ex.	Nov. 15	*Nov. 5
Dow Chemical pf, 1½ q.	Nov. 15	*Nov. 5
Eisenlohr Bros, 1 q.	Nov. 15	Nov. 1
Gas W & W, \$1 q.	Nov. 15	*Nov. 1
Gen Ordnance, 7.	Nov. 15	Nov. 1
Gillette S R, \$2 q.	Nov. 30	Nov. 1
Gillette S R, \$1 ex.	Nov. 30	Nov. 1
Globe Oil, 1½ c m.	Nov. 10	Oct. 20
Goodrich Co, 1 q.	Nov. 15	Nov. 5
Gorham Mfg, 2 q.	Nov. 12	Nov. 8
Greene-Can, \$2 q.	Nov. 25	Nov. 6
Hercules Powder, 1½ q.	Nov. 15	Nov. 5
Ill & P Sec pf, 1½ q.	Nov. 15	Oct. 31
Indiana P & L, \$2 q.	Nov. 15	Oct. 23
Kaministo Pr, 2 q.	Nov. 15	Oct. 31
Ky Solv Coke, 1½ q.	Nov. 11	Oct. 31
Leh C & N, 2 q.	Nov. 30	Oct. 31
Lindsay Light, 50c q.	Nov. 30	Nov. 1
Lindsay Light pf, 17½ c q.	Nov. 30	Nov. 1
Marlin-Rock, \$1.	Nov. 11	Nov. 4
Miami Copper, \$1 q.	Nov. 15	*Nov. 1
Mobile El pf, 1½ q.	Nov. 15	Oct. 31
Montreal L H & P, 2 q.	Nov. 15	Oct. 31
Montreal L H & P pf, 1 q.	Nov. 15	Oct. 31
Nat Acme, 1½ q.	Nov. 30	Nov. 15
Nat Discount pf, 1½ q.	Nov. 30	Nov. 15
Nat En & St, 1½ q.	Nov. 29	*Nov. 9
Nat Lead, ½ ex.	Nov. 15	Nov. 8
N E Co 1st pf, 2½ q.	Nov. 15	*Nov. 1
N J Zinc, 4 q.	Nov. 9	*Oct. 31
New Won Min, 10.	Nov. 21	Oct. 31
Pacific Dev, 87½ c q.	Nov. 15	*Oct. 15
Penmans, 1½ q.	Nov. 15	Nov. 5
Penn C & C, \$1 q.	Nov. 11	Nov. 6
Penn C & C, 50c ex.	Nov. 15	Nov. 6
Pierce-Arrow pf, 1½ q.	Nov. 30	*Nov. 15
Pitts O & G, 2 q.	Nov. 15	Oct. 25
Proc & Gamble, 5 q.	Nov. 15	*Oct. 31
Pullman C, 2 q.	Nov. 15	Oct. 31
Quaker Oats pf, 1½ q.	Nov. 15	Nov. 1
Sears-Roebuck, 2 q.	Nov. 15	*Oct. 31
Silversmiths Co, 2 q.	Nov. 15	*Nov. 9
Silversmiths Co pf, 1½ q.	Nov. 15	*Nov. 9
Sloss-S & I, 1½ q.	Nov. 11	Oct. 30
Smith (A O) pf, 1½ q.	Nov. 15	Nov. 1
Stand Milling, 2 q.	Nov. 30	Nov. 19
Stand Milling pf, 1½ q.	Nov. 30	Nov. 19
Stand Milling 1st and 2d pf, 2 q.	Nov. 15	Nov. 1
Stand Oil of Ind, 3 q.	Nov. 30	Nov. 4
Stand Oil of Ind, 3 ex.	Nov. 30	Nov. 4
Stand Parts, 1½ q.	Nov. 15	*Nov. 1
Stand Sanitary, 1½ q.	Nov. 9	Nov. 5
Stand Sanitary, 1 ex.	Nov. 9	Nov. 5
Stand Sanitary pf, 1½ q.	Nov. 9	Nov. 5
St-Warner Sp, 1½ q.	Nov. 15	Oct. 31
Sup Steel 1st and 2d pf, 2 q.	Nov. 15	Nov. 1
Tobacco Prod, 1½ q.	Nov. 15	Nov. 5
Un Cig Stores, 2½ q.	Nov. 15	*Oct. 30
U S Steel pf, 1½ q.	Nov. 29	Nov. 4
Utah-Apex Min, 25c.	Nov. 11	Nov. 5
Warwk I & S, 30c.	Nov. 15	Oct. 31

* Stockholders of record.

DIVIDENDS

THE AMERICAN COTTON OIL CO.

The Board of Directors of The American Cotton Oil Company, on November 7, 1918, declared a semi-annual dividend of three per cent, upon the Preferred Stock, and a quarterly dividend of one per cent, upon the Common Stock of the Company, both payable December 2, 1918, at the Banking House of Winslow, Lanier & Co., 59 Cedar St., New York City.

RANDOLPH CATLIN, Secretary.

NILES-BEMENT-POND CO.

PREFERRED DIVIDEND No. 77.

New York, November 7th, 1918.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT, upon the PREFERRED STOCK of the Company, payable November 20th, 1918, to Stockholders of record at 3 P. M., November 8th, 1918.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.

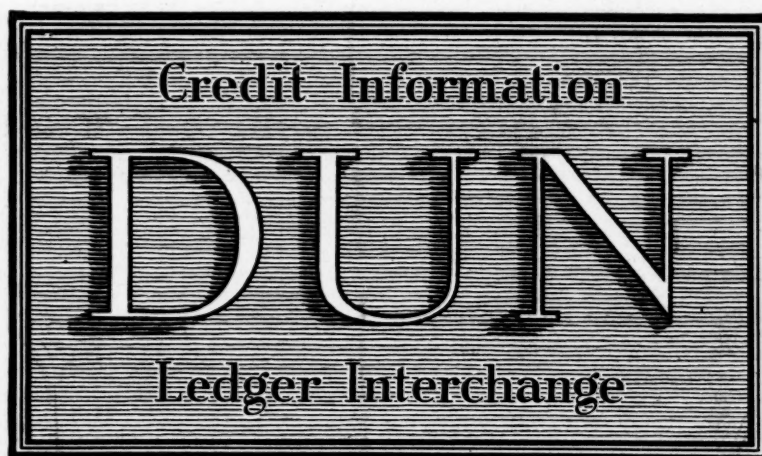
NILES-BEMENT-POND CO.

COMMON DIVIDEND No. 66.

New York, November 7th, 1918.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of THREE PER CENT, upon the COMMON STOCK of the Company, payable December 20th, 1918, to Stockholders of record at 3 P. M., December 2nd, 1918.

The transfer books will not be closed.

JOHN B. CORNELL, Treasurer.



IN 1850, the city of St. Louis had a population of 16,469, and offered so much promise in a business way that The Mercantile Agency decided to open an office at that point. Other branch offices had already been opened at Boston, Baltimore, Philadelphia, Cincinnati and Louisville.

At that time the Agency had not yet developed the corps of trained reporters which is now an inseparable part of its organization, and its information was obtained chiefly from its correspondent attorneys.

It is not commonly known that one of the correspondents of the St. Louis office was Abraham Lincoln, who had already achieved success as a lawyer.

To Mr. Lincoln the Agency looked for all necessary information regarding the merchants in the neighborhood of Springfield, where he was practicing, and reports written by him on many of the old and important houses of that locality are still preserved in the files of the St. Louis office.

R. G. Dun & Co.

The Mercantile Agency

